No. 26,156

Saturday September 8 1973





NEWS SUMMARY

S to John

n i .

BUSINESS

F.T. INDUSTRIAL

ORDINARY INDEX

LONDON taxi drivers are pro-posing industrial action if the Home Office does not agree to their claim for a 40 per cent.

maker of lavatory rolls.

Chrysler hit

ments in chemicals while producers feel "trapped" by imposed low prices. Back Page

ST. CATHERINE'S HOUSE,

in London's Kingsway, former headquarters of Thames Tele-

Page 15

Hostage Equities wounded rally: index report by Arabs up 9.3 LEADING EQUITIES rallied Mr. Heath, the Prime M would not weaken in increases could create.

strongly, helped by Government alestinian Arab guerillas hold- support for sterling and further four hostages from the consideration of the lCI and BP irls embassy raid broadcast first-half figures. Although the aircraft at Kuwait that markings were only 5,685, the he First Secretary from the mbassy had been shot, and was seeding profusely. They called er an ambulance.

They had threatened to shoot hostage by nightfall if they rere hot allowed to take off

rom Kuwait.

As the tense drama proressed King Feisal of Saudia
trabia ordered that the aircraft
gust not land in his country,
ad the official Palestine Liberalon Organisation continued to enounce the gunmen, who are teking the release of a terrorist

ir. Harold Wilson, Leader of the of the steadier pound. Mediums prosition, was rescued last and longs put on † and the north by a schoolboy after clings to a motor launch for half cent., 1975, added † to 95 i. to hour in the sea off a lonely pot in the Scilly Islands, it was arried yesterday.

Simon Wolfe and his fether.

Simon Wolff and his father, a card cries for help and rowed ut, and Simon, 16, pulled Mr. Vilson out of the water.

\$195.5 an ounce.

\$195.5 an ounce.

WALL STREET lost 2.41 to close at 898.63.

LONDON taxi drivers are proposing industrial action if the

celand may break with U.K.

colond is seriously considering Page 13 reaking diplomusic relations ith Britain over recent collion incidents between Icolondic Oil for U.S. nd U.K. ships, the Icolondic rime Minister's office said. rime Minister's office said. In Bonn, officials said agree- homes may "tent is expected soon between" reland and West Germany over be rationed he fishing dispute. Talks ext month are expected to solve @ MR. JOHN LOVE, the Nixon lack Page

Chile faces bread shortage

thende appealed to Argentina to paying the speed the loading of three shilean grain ships to avert the wintern group, which includes arrows outcome of a threatened Mintern Group, which includes Andrews Liver Salts among its brands, is paying

Pharmacists have joined in the best-known brands, is paying save of strikes, and the State air. ine cancelled many flights.

Terrorists kill **UDR** volunteer

Armed ferrorists took over a sion Television to an unnamed fairy near Relcon, Fermanagh, buyer for £23m. cash, and shot dead Matthew Lilley.

COLONEL KHEDAFFI challegence Regiment, when he is the U.S. to try to block before Regiment. 23, a volunteer in the Ulster lenged the U.S. to try to block the sale of Libyan oil and said the planned further action against the oil companies in his country.

Suspect 1110.

Suspect illegal immigrants held

Four coloured men were founded up in a coastal search by police with dogs after a boat about 40 ft. long was seen heading out to sea near Cuckmere Bayen, Susex.

The men were detained as production going in spite of the five-week-old electricians' strike bit more trouble yesterday when 4,500 workers at the Linwood plant in Scotland walked out.

Bomb in pipeline

CHRYSLER'S efforts to keep the five-week-old electricians' strike bit more trouble yesterday when 4,500 workers at the Linwood plant in Scotland walked out.

Back Page

Bomb in pipeline The remains of a small exploded the Government that there is the pipeline being laid for BP little prospect of major investments in chemicals when

Hear Perth, Scotland. Britain second

Rittain was lying second to West • WALT DISNEY Productions thermany after two days of plans a \$50m. Eurobond issue.

West Indies bent England in the Second one-day cricket match for pre-tax profit for the half year to the Printential Trophy. Trevor June 30 is up from £1.76m, to failey, Page 22.

CHIEF PRICE CHANGES

34 Se C



Heath insists: no giving way to wages free-for-all

BY RICHARD EVANS, LOBBY CORRESPONDENT

Mr. Heath, the Prime Minister, yesterday gave a warning that the Government THE POUND fell by nearly would not weaken in its stand against the inflation that excessive wage per cent against other currentineresses could against the inflation that excessive wage cies in the foreign exchange

is the release of a terrorist seld in Jordan.

Earlier, the aircraft had made natempt to land at Riyadh, but he five gunmen said they were repared to free their captives they could fly to "another apital."

SEPTEMBER 1973

A Palestinian who talked with he five gunmen said they were repared to free their captives of 9.3 at 414.9, up 0.5 on the spital."

SEPTEMBER 1975

FT 30-share index—up 3.3 at noon—accelerated during the afternoon to close with a rise of 9.3 at 414.9, up 0.5 on the spital."

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SEPTEMBER 1975

FT 30-share index—up 3.3 at noon—accelerated during the afternoon to close with a rise of the scale of point also taking into account the order to make room for rising made promises on pensions and absolute national necessity of exports and rising investment.

SOY rescued

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SOY rescued

FT 30-share index—up 3.3 at noon—accelerated during the afternoon to close with a rise of the scale of firms and unions in Stages One and Two, but also taking into account the order to make room for rising made promises on pensions and absolute national necessity of exports and rising investment.

The Government announced slightest idea of how the money was to be cut by £100m. this part the reproductions.

The argued that with the 5 per the Chancellor of the Exchequer, had carefully morale in recent by elections.

Mr. Heath argued that the Liberals made felt it necessary to tear into cent. growth in the Liberals at the peak came this year. In 1974 there would rapped the experience of firms and this year. In 1974 there would reproduce the afternoon to close with a rise of the argued that the Liberals noon—accelera

increases could create.

His speech will be taken as a arose between various groups of declaration of the Government's workers during the wages standatermination to press ahead still last winter, and is expected with a tough Phase Three policy to recommend increases for a with a tough Phase Three policy to recommend increases for a policies were working out to rades Union Congress reaffirming yesterday its opposition to pay restraint policies.

The Prime Minister's answer to the TUC was to insist that the support their intention of Government's economic policies were working out stoccessfully.

Ministers have argued that the can and must succeed, he priority, and the Government's in the Conservative Party as well to the TUC was to insist that the support their intention of Government's economic policies were on course, but that it was tessential to prevent another essential to prevent another bout of "wages free-for-all."

It would be fatal if the mation weakened in its fight against inflation, he told businessmen at Edinburgh during a group also took the opportunity to over-riding aim of sustained launched by the Prime Minister policies, and insisted that the launched by the Prime Minister poessmen at Edinburgh during a expenditure planned for next whip.

It was the first time Mr. Heath launch a violent attack on the growth.

He argued that with the 5 per cent, growth rate in mind, Mr. Arybory Rasher the Chancellor doing so much damage to Tory

TUC's firm line on pay will continue—Murray

A CLEAR statement of policy made to five retiring members covering the Congress (the official purpose of his speech) with change in the TUC's line of Cooper. of the General and the quotation: "For all thy faults in Rate yesterday. After a slight rise in the Treasury Bill Rate to warns that home heating oil may have to be rationed this winter if the weather is severe.

A CLEAR statement of policy made to five retiring members covering the Congress (the official purpose of his speech) with change in the TUC's line of Cooper. of the General and the quotation: "For all thy faults in Rate yesterday. After a slight rise in the Treasury Bill Rate to which is it linked—from 10.9744 have to be rationed this winter if the weather is severe.

A TRIBUNAL has ruled that TUC.

Mr. Murray, 51, said that wages legislation was "not on" as far as he was concerned. He warned that the future of the TUC's talks with the Government depended on how Ministers reacted to the "sensible agenda" respectively approved this week by Congress.

Mr. Crawford described Mr. Feather as a TUC general secreship with the Government on the truc's relationship with the Government on the truc's rel

have been clear signs that in spite of policy differences, union leaders have been trying to avoid bitter clashes. This was emphasised in Mr. Feather's last speech to the TUC as General Secretary, when he described the week as "a Congress of good humour."

His speech care of the commended Mr. Murray as area for pagestary was now only a fairly marginal aman of "lovestary as area for pagestary marginal".

bread shortage

A TRIBUNAL has ruled that
With Chile's flour stocks down to fun fair visitors can ride the big
our days' supply. President dipper and roller coaster without of the TUC's annual Congress.

Mr. Murray, 51, said that wages

Mr. Crawford described Mr. significant role during the com-

reather's jacket amid a standing be continuing its talks with the ovation, and made a special Prime Minister during the next two weeks.

Feather as the Congress closed believed to be a cheque for Mr. Murray stressed that the at mid-day after a week which f5.000, the same as the retiring team had not been given a has broken little new ground but gift given to Mr. Feather's two "blank cheque" by Congress to which has confirmed TUC polipredecessors.

cies on talks with the Govern— Clearly moved with emotion at ment, on the Industrial Relations this formal ending of his career Act and on the Common Market, at the TUC, Mr. Feather made a Instead, Common Market at the TUC, Mr. Feather made a Instead, Common Market at the TUC, Mr. Feather made a Instead, Common Market at the TUC, Mr. Feather made a Instead, Common Market at the TUC, Mr. Feather made a Instead, Common Market at the TUC, Mr. Feather made a Instead, Common Market at the TUC, Mr. Feather made a Instead, Common Market at the TUC, Mr. Feather made a Instead, Common Market at the TUC, Mr. Feather made a Instead, Common Market at the TUC, Mr. Feather made a Instead at the TUC, Mr. Feather made at th

week as "a Congress of good He commended Mr. Murray as area for negotiation.

humour." a man of "loyafry, integrity, He acknowledged that there
His speech came at the end dedication and ability a fine might well have to be a special
of the morning's proceedings, colleague." He also thanked Congress at the end of the talks.
just after presentations had been journalists and broadcasters Last day's proceedings Page 15

He then pinned the "gold municipal workers, make up the badge of Congress" on to Mr. TUC's five-man team which will Feather's jacket amid a standing be continuing its talks with the

Rowntree cocoa loss £32.5m. -dividends to be reconsidered

BY NICHOLAS OWEN

the £20m. first estimated.

This was made clear by the confectionary group yesterday in a letter to shareholders which gave details of the final losses incurred. Sir Donald Barron, the chairman, said the "bitterly disappointing" situation had been worsened by the need to liquidate positions taken on the cocoa terminal market at prices "significantly above" those interim report towards the end of tion. This did not happen, as prices continued to soar.

While results for the current bear will be "affected" by steep rise interim report towards the end of tion. This did not happen, as prices continued to soar.

While results for the current bear will be "affected" by steep rise in the market necessitation of the company, initial outlay of tated substantial margin paying the first three paying at £34.9m, will be weeks of May.

"Significantly above" those "significantly above" those ruling when the first announce-ment was made on July 12.

ruling when the first announce ment was made on July 12.

Larger bill

Since August 22, when Rowntree announced the sale of a f4m. stake in Northern Foods, suspicions have been growing that Rowntree's bill would be a good deal higher than the £20m.

Rowntree had boped that its materially inaccurate and incompany's supply division "were dividend payments—a total of dividend payments—a total of letter, which includes a detailed of July, Sir Donald gives a warning: "As a result of the higher cocoa on the London market for financial control."

The chairman says that overall by the cocoa buyer, having on the cocoa buyer, having on his own initiative made agrange-being reviewed in the light of the new situation."

He states that there is "no deposits and margins and also the company's officials contend." Then he gives a detailed account of how reports from the company's supply division "were materially inaccurate and incompany's resigned.

The chairman says that overall by the cocoa buyer, having on his own initiative made agrange-being reviewed in the light of the company's with some brokers whereby they gave credit for deposits and margins and also the supply director and one of the supply director and one of his staff." The director concerned. Then he gives a detailed account of how reports from the supply director and one of his staff." The director concerned. Mr. John Young, 55, has resigned.

"These explanations by the supply director and one of his staff." The director concerned. Mr. John Young, 55, has resigned.

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"The chairman says that overall his own initiative made explanations with the provide part of the new situation."

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properties, which will throw up a Reconciliation of the cash an estimated surplus of £9m.

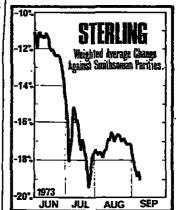
Reconciliation of the cash are rendered inaccurate an estimated surplus of £9m.

Pound slips in calmer markets

By William Keegan,

markets yesterday to close at 19.07 per cent. below the 1947. December 1971 level, against It 18.63 per cent. on Thursday.

afternoon continued yesterday. For much of the day the sterling/dollar rate hovered in the range \$2.411 to \$2.42, with only



next Thursday-is viewed with markets peaked. some apprehension.

The dollar uself came under some pressure late yesterday afternoon, following the news of a sharp increase in U.S. wholesale prices. It closed at DM2 4220. against DM2,4430 on Thursday.

Editorial comment Page 14

\$2.4195-4215 | \$2.4245-4255 1.10-1.00 dis | 1.15-1.05 dis 3.00-2.90 dis | 3.06-2.95 dis

Sharp rise in wholesale prices in U.S.

cent. for farm products and protess of continue in decime, cest foods and feeds.

These figures, though they reflect nothing that the U.S. housewife does not already know about the soaring cost of living in this country, could hardly red to impose export controls in the country.

Members of Congress have to open talks in the Organisation for Economic Co-operation and Development on the general that inflation is an even more that inflation is an even more purning issue for the American public than Watergate, and they are not likely to be satisfied with the Administration's argument, put forward this morning by Mr. George Shultz, the Treasury Sccretary, that the worst may now be over because commodity prices have dropped.

Development on the general question of agricultural short-ages.

However, the Administration's main hope of seeing some dramatic decline from the August performance lies in its belief that crop prospects for this year, and sits plans to encourage an expansion of farm production next year, have taken the steam out that inflation is an even more

anoshite hands and the containing home-bred inflation if expansion is to continue," he last May that public spending was to be cut by £100m. this ment's counter-inflation policy is financial year. Many MPs and to speed up following the receipt commentators have been press-by Downing Street yesterday of the Pay Board's report on to be made.

The Government announced singnest need of how as to be found.

He believed that if any attempt was made to carry out their pledges, the result could their pledges, the

U.S. WHOLESALE prices rose during August by a staggering since mid-August the price of adjusted basis, the greatest leap recorded in a single month since the Bureau of Labour Statistics began calculating 35 per cent. and broiler chickens by 27 per cent.

1947.

December 1971 level, against 18.63 per cent. on Thursday.

Following the wild fluctuations in the rate on Wednesday and Thursday mornings, the calmer atmosphere of Thursday afternoon continued yesterday.

The phenomenon of falling the "The phenomenon of falling the record levels of future has just been happening over their record lev

to impose export controls in the to impose export controls in the to impose export controls in the form of this country, could hardly food area "—a prediction that he must hope will lighten the atmosphere at the Tokyo trade talks for which he is leaving this programme.

rate for the pound was close to the all-time low of 19.43 per cent.

Set on July 26.

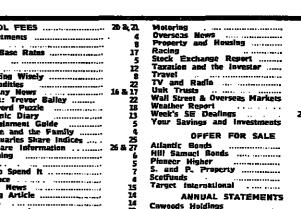
There is a strong undertone of nervousness in the exchanges, and the approach of the August trade figures—to be published next Thursday—is viewed with the condenses of the start of Phase Four.

There is a strong undertone of nervousness in the exchanges, and the approach of the August trade figures—to be published goods were up by 4.5 more than 2.770m. bushels.

Mr. Shultz said this morning In its first major price ruling that his personal feeling was that since the start of Phase Four. The worst was over and that the the Cost of Living Council to-day information making up the whole-sharply cut back by as much as sale price index had been re-30 per cent. The price increases corded at the moment commodity sought by the major American markets neaked.

INTERIM STATEMENT

ON OTHER PAGES



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Comfortall the way.



Gloom amidst the boom

"THIS TIME WE are going to ments, it all adds up to a pic-showed any kind of worthwhile cutting costs at its Long increasing nervousness in the sterling, which promotes fears performances is neatly summed targets now range to f8m. and City and elsewhere about that interest rates will stay high, up in this week's chart of ICI's more against £2]m. British Britain's prospects of succeed if they do not go higher still, recent price action. Last Enkalon has produced a sub-ing in a dash for growth. But In turn, that kills enthusiasm February, when 1972's final stantial improvement on 1972's his claims were immediately for equities, given the yield of quarter outcome was reported, disaster period, but half-time followed by another raid on only 4.3 per cent on the FT-1973 projections of much more period, but half-time followed by another raid on only 4.3 per cent on the FT-1973 projections of much more period.

TOP PERFORMING SECTORS IN FOUR WEEKS TO SEPTEMBER 6 Doubled profits are

Office Equipment	%
Lt. Electronics, Radio & TV	_
Household Goods	7
Chemicals	
Stores Food Retailing	
All-Share Index	

THE WORST PERFORMERS Insurance (Composite)

Entertainment & Catering Discount Houses Shipping

of 12 per cent. And until yesterday's rally, equities had staved as flat as a pancake, touching a new 1973 low of 404.8 on Wednesday. On the week, though, the FT Industrial (30-Share) Index gained 0.5

It has been a vintage week for F.T. Index devotees of economic statistics. Import prices jumped 32 per F.T. Gold Mines Index cent. in the year to July, and the 20 Year Govt. Stks. Index value of car imports in that Treasury 9% 1978 month was 88 per cent. up on a A.D. International year earlier. The squeeze on the banking system was quantified Arbuthnot Latham by the August banking figures, showing clearing bank deposits Conzinc Rio Tinto little changed while advances Decca jumped £692m. so that Lloyds Fox's Biscuits slipped temporarily below the compulsory 12} per cent. reserve assets ratio. Meanwhile the Gillett Bros. Disc't. retail trade figures for July Hallam (Vic) showed a revival in the growth Johnson Richard Tiles of consumer spending after the London & County Secs. post-VAT slump in April and

With engineering orders also still showing a firm trend, and Roan Cons. Mines talk of labour and material Rowntree Mackintosh shortages emerging ever more Tube Invs. frequently in company state-

interest in equities is not com- three pletely dead.

22 such a bore

some £3,780m., were reviewed levels. in the Lex Column in the first 1.9 four days of this week. Among Export boost 3.9 them, the dullest performers in Provident Clothing and Sun to react positively to profits a lean time.

Alliance—they "only" pro- news, then will be the time to Rubber has

Barclays

Gale Lister

Metal Box

Oil Exploration

had to step in to support the restrictions on earnings and adventurous. After the first exchange rate, Gilt-edged prices dividends. But there is a price quarter's £67m. pre-tax, these have continued their steady for everything, and yesterday targets were raised to a little Over the top for slide, pushing the yield on un-there emerged the first signs over £250m. And with £79m. dated stocks to within a fraction for quite a while that buying now reported for the second months. £290m. for the year.

MARKET HIGHLIGHTS OF THE WEEK

Y'day

414.9

165.9

390

455

346

98

175

183

240

105

235

369

ange o Week

4 8.5

+11.2

- 0.95

+40

+60

+24

-12

+ 8

+13

+23

- 10

-135

1973 High

509.5

203.6

74.22

101 /2

198

430

468

-515

425

121

102

400

175

373

305

323

123

470

294

Low

404.8

93.6

61.07

914

350

337

360

313

88

24

240

175

235

82

270

360

win through," proclaimed Mr. ture of increasing pressure on price rise on the four days. Harbour phosphorus plant and Edward Heath on Tuesday, in a resources. In City terms, that The market's current lack of benefiting (like ICI) from rising speech aimed at countering the is reflected in the flight from interest in reported profit export margins. Current-year followed by another raid on only 4.3 per cent, on the F.T. 1973 projections of much more profits (film.) are under a sterling, and on Wednesday and Actuaries Industrial Group. On than £200m. (including invest- tenth up on 1969 levels, whereas Thursday the Bank of England top of that come the political ment grants) looked frankly sales have more than doubled.

commodities

Commodity price watchdogs capable of something close to are suddently looking less grimfaced. This week further weak-Profits of this order would ness in the price of U.S. maize represent a rise of around options has raised hopes for a three-fifths on 1969's previous sizeable reduction in the cost Profit figures from eleven peak. Yet relative to the of physical stocks of grain; major companies, with a commarket, the shares now stand some prices have already eased
bined market capitalisation of about a fifth below 1969-70 back. Elsewhere cocoa futures
continue to tumble—they have

Firm close to quiet week

Currency " hedge " buying

Currency/interest rate fears

Currency/interest rate fears

Small demand in thin market

Profits and div. up; scrip issue

Disappointing annual results

Bid from Montague L. Meyer

Fresh Zambian Govt. controls

P.R. Grimshawe enlarges stake

Good half year statement

Lack of buying interest

In sympathy with Gilts

Persistent small selling

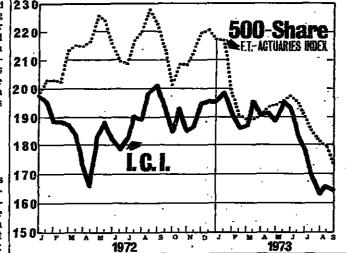
Adverse Press comment

Lack of buying interest

Speculative demand

£32,5m. cocoa loss

Good results



back. Elsewhere cocoa futures continue to tumble—they have now shed a quarter over the past mouth or so—while in share around 35p a kilo over the past how much — one broker proper cent. The opinions of two of Wall markets practically all the com- three weeks against a peak motes a prospective p/e of 23. Street's leading economists leave When major companies start modity-based sectors are having 42p and the 15p average at another of over 40. Its shares the investor a little chary of the react positively to profits a lean time.

which 1972 crops were sold stand below a quarter of the these money market hopes. Sun to react positively to profits a lean time.

Sun to react positively to profits a lean time.

Sun to react positively to profits a lean time.

Which 1972 crops were some stand below a third of pubpronews, then will be the time to Rubber has been one of the The palm oil story is a bit more 1968 peak, at a third of pubprohers, who has predicted severe dispensely that the standard of the palm oil story is a bit more 1968 peak, at a third of pubprohers, who has predicted severe dispensely that the palm oil story is a bit more 1968 peak, at a third of pubprohers, who has predicted severe dispensely that the palm oil story is a bit more 1968 peak, at a third of pubprohers, who has predicted severe dispensely that the palm oil story is a bit more 1968 peak, at a third of pubprohers, who has predicted severe dispensely that the palm oil story is a bit more 1968 peak, at a third of pubprohers, who has predicted severe dispensely that the palm oil story is a bit more 1968 peak, at a third of pubprohers, who has predicted severe dispensely that the palm oil story is a bit more 1968 peak, at a third of pubprohers, who has predicted severe dispensely that the palm oil story is a bit more 1968 peak, at a third of pubprohers, who has predicted severe dispensely that the palm oil story is a bit more 1968 peak, at a third of pubprohers, who has predicted severe dispensely that the palm oil story is a bit more 1968 peak, at a third of pubprohers, who has predicted severe dispensely that the palm oil story is a bit more 1968 peak, at a third of pubprohers, who has predicted severe dispensely that the palm oil story is a bit more 1968 peak, at a third of pubprohers, who has predicted severe dispensely the profits of the palm oil story is a bit more 1968 peak, at a third of pubprohers, which is a bit more 1968 peak, at a third of pubprohers, and the palm oil story is a bit more 1968 peak, at a third of pubprohers, and the palm oil story is a bit more 1968 peak, at a third of pubprohers, and the palm oil story is a bit more 1968 duced gains of a little more than start thinking about a turn for hardest hit share sectors fall- complicated. Malaysia has tem- lished net worth. Finally come 6.9 a third. Rises of a half or more the better in equities. Yester- ing to nearly a quarter below porarily withdrawn from the the stories of big new power markets for some time, feels that Oil (Ohio). 6.9 a third. Rises of a half or more the better in equities. Yester-ing to nearly a quarter below porarily without a penny, and groups day was, perhaps, a foretaste, its July peak. Stocks like market and the less crucial prostation business.

8.1 like ICI, BP, and Decca pro-Meanwhile, two of the more Guthrie and KLK have shown duction from Sumatra has a duction from Sumatra has dropped in price from £233 to the strength which pushed the strength which pushed the strength which pushed the strength which pushed the shares up to new 1973 peaks.

OII (OIIIO).

It is foreigners who most often duction from Sumatra has dropped in price from £233 to the strength which pushed the shares up to new 1973 peaks.

Also Greenessan sees a gime. Of the eleven, only Decca Albright and Wilson has been the general downturn in com- massive scope for company this week. One story has it that profits. Palm costs about £45 a U.S. Westinghouse has dropped

> cent. in palm. As for putting the agriculis widely believed to have estab-tural boom into some sort of lished a stake to add to his and Australian Agricultural interest in Vickers through have this week been doing just Williams Hudson. Good luck to that. Basically a beef live-stock them all. producer, AA is going for a Thanks to a rather different

further price weakness ahead of yesterday's statement about its massive cocoa losses. Revived N. Sea exploration hopes Generating interest

> Why do the "boys" love years age bracket. Reyrolle Parson? The answer is that everybody knows its

TV Radio

† Indicates programme in black and white. BBC 1

9.00 a.m. Trumpton. †9.15 Laurel and Hardy in "Midnight Patrol." 9.35 Deputy Dawg. 9.40

in Revrolle

ton to get to the selling rooms out of the running at the 11th reasons, either because industry orders to the New York brokers and the acreage mix for the hour but other candidates average estate is about 40 per remain in the field: and the ubiquitous Mr. David Rowland

near doubled £1.8m. pre-tax this year while Dalgety has managed to push 1972-73 returns up from £5.8m. to £15.3m. with just £2.1m. of this growth coming from acquisitions and favourable currency swings. But commodity price movements can mean tears to some. Rowntree Mackintosh some. Rowntree Mackintosh hood chain of 191 stores in the over its bid study of the Mothercontinued to emphasise this with U.S. There have been no pro-emphasis on short term borrow- in volume. nouncements so far but market ing and pays more attention to be the key restraint bere and feeling is that Mothercare the relatively untapped long given the firmer tone of the would do very well in the U.S. term market, or because the dollar, and the beneficial impact

Further rally

BY NICHOLAS COLCHESTER

spin in the winter months.

This week's first three trading days got that period off to a good start, reinforcing the up square finished the four-day week up loss yesterday.

\$150 on Thursday night, Polaroid by \$3! to \$113. Avon Productfrom \$113\formalfong to \$110. Disney by \$4! to \$11\formalfong to \$110. Disney by \$4! to \$110 oss yesterday.

The underlying strength over the last fortnight appears to be founded on the possibility that the recent hiatus in the rise of interest rates may prove to be more lasting than the pessimists predict it will be. Over the last week the three

month commercial paper rate agan remained static at 10% per cent while the Salomon rate on

forcing interest rates back up.

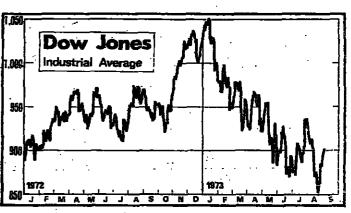
Alan Greenspan sees a glimmer of hope. He reckons that

American summer has officially the builtishness of the last formended and so New York faces the autumn influx of precisely that recent change in its leadership well-endowed type of person that might give the market a bit of a included Xerox by over \$4 to soin in the winter months. \$150 on Thursday night. Polaroid

> International Paper going from 441 to 46, and the coppers kept climbing too with both Kenne-cott and Anaconda putting on a dollar or so.

> The international oil panies were undermined this week by the developments in Libya where the Government last per cent of the oil industry's Libyan interests. But at the same time the energy crisis was stressed in a three-hour tele-vision special early in the week and President Nixon made emphatic mention of the energy problem in his mid-week Press conference. This strengthened the Oil sector on Thursday and added still more zest to the Alaska pipeline stocks, notably Alaska Richfield and Standard

So far, however, the rate of investment by foreigners has not the current resurgence in the from abroad is predominantly or



suddenly decides to reduce its the buy side but not yet notable would do very well in the U.S. term market, or pecause the dollar, and the beneficial impact there is also a rumour that it strengthening of the dollar will on money market rates in the might start up a new specialist chain in the U.K.—possibly in greatly increase the pace of there may well now be a case for children's wear for the 5-13 peters of the second attitude on the part of targets a better chance of the second attitude on the part of targets.

happening than of the first. fund managers to the opportuni-Whatever scenario unfolds— ties in the New York market Onlooker the rise in rates that could stop while they still exist.

MINES IN THE NEWS

Where the air is cooler

BY KENNETH MARSTON

WHILE most of us have been move that didn't impress a year target "to meet the strong currency changes. As far as the Edwardian Affair. †10.30 Fact and sweltering under the September market looking for at least 8 demand for iron ore." What is present financial year is concurrent which supports the view shares on a yield hasis of 3.7 CGFA earns less that this market is itching to per cent, which is not very CGFA earns less those of the Anglo American per share this year. group's OFS mines are due on

however, it is a case of little are thus piling up for happier interest being shown in shares days-or new investment opporwhen more interest of a tunities—and the latest good different nature can be obtained news comes from the group's company's year, although so did Mines Corpo at virtually no risk by putting 80.7 per cent-owned Contine the adverse effects of the major International. our last week, dividend yields reported more than doubled cannot compete with the high profits of \$36.5m (£21m.) for return offered on loans by the the first half of 1973,

shipping down towards the bargain basement. But this isn't going to last for ever and a close to lift its total for the year should be kept on the progress of these potential investing against the day when the left a for a new home.

De Beers

Meanwhile, excellent half- hig. Enterpairtile coppersold in effect, these are to be ing companies still in business. The presents from the Beers have generated. It is also users of ceptal equal to 25p to come from RCM and ZCI late; was looking for some comme its problems, although on the 1975 stock and 339 on the thing even better than the 55 part of its latest half-year 1982; in each case holders can not profits. In RIII.57m of the result of the full year's outcome around 70 to these figures, Most only late the result of the companies of the companies of the companies of the companies of the full year's outcome around 70 to these figures, Most only late the result of the companies of the

bound by the U.K. dividend For the rest of the field, restraint measures. Earnings money out to loan. As I pointed Riotiato of Australia which has

currently inflated interest rates.
So we see share prices of acodeclass companies with buoyant earnings gradually slipping down towards the bargain basement. But this isn't going to last for ever and a close to most less than "10 cents" to "not less than "10 cents"

the first half of 1973.

Furthermore, CRA is making and pleces have been falling all intention of Zambia inviting any week from the shattered market other companies to run the increased capital. The group expenses the last for ever and a close to "not less than" 10 cents the last for the year to "not less than" 10 cents the year to "not less than "not less than

six months' production at the respectively.

the near term much may depend not bad for a high-calibre issue in the case of the Consolidated worthy iron ore operation on the September dividends- with earnings likely to cross 40p. Gold Fields group's 68 per cent, which will be helped by the owned Consolidated Gold increased iron ore prices. quarter profits which will be coming along in about a month's time.

**Common of the full the hope of finding a new year to June 30 of \$8m. market in China and it has take.

**Case of Rio Tinto-Zine which is in 1971.79 and he let the finding a new year to June 30 of \$8m. market in China and it has case of Rio Tinto-Zine which is in 1971.79 and he let the letter has bound by the UE distance. dividend total to 15.5 cents Chinese of a trial shipment of (9p) from 17.5 cents.

Buoyant metal prices covered The other partners in Goldsonly the second half of the worthy are America's Cyprus company's year, although so did Mines Corporation and Utah

sun, share markets have cents, and it is reckoned that good for CRA is good for Rio cerned the withdrawal of tax | 12.10 p.m. Cartoon Time. 12.25 remained decidedly cool again the year's total will rise to 22.5 Tinto-Zine and the latter will concessions will be a burden, this week. Golds have been an cents (13.7p) from 18 cents in be reporting its half-year results notably on the Mount Lyell exception with a warm under 1972. This would still leave the on September 19.

12.30 Grandstand: 12.40 Football Preview; 1.05 European Cup Athletics; 1.20 Muhammad Ali minerals activities.

For consolation, the group test its July peak although in exciting these days. But it is. It has been a different story can look to the Mount Goldsabout 20,000 tons of lump ore.

Copper bombshell

Pieces have been falling all intention of Zambia inviting any 10.00 Match of the Day.

The splendid first-half per- Kaunda's demand for closer be some hard bargaining ahead. The splendid first-half per Authors demand for coper be some hard bargaining ahead. Scotland—4.55-5.05 p.m. Sports-formance of CRA, achieved in control of the copper mines But you do not have to be a the face of Australia's adverse being the two Zambian Copper dinancial wizard to see that it Let's Meet for Music: Brian Fahey currency changes, reflects high investments' 6 per cent. loans is going to boil down to Zambia and the S.R.O. with guests. 10.30-metal prices coupled with a full which run to 1978 and 1982 taking a larger slice of the cake shine goes off interest rates and the spientific answer of CRA, achieved in control of the copper mines but you do not have to be a metal prices coupled with a fuil which run to 1978 and 1982 taking a larger slice of the cake Meanwhile, excellent half-big Bougainville copper-gold in effect, these are to be ing companies still in business, wear results from De Beers have operation. It is also interesting redeemed immediately which The question is how much are

Predicts . . .: A look ahead to Monday night's big fight double: Ab v. Norton in Los

Northern Ireland—1.55-5.65 p.m. Scoreboard. 5.25-5.40 Northern Ireland News.

Final Score.

5.05 The Who, What or Where Game.

5.25 News.

5.40 Wonderful World of Disney.

6.25 Bruce Forsyth and the Generation Game.

7.15 They Sold a Million.

8.00 Men of Action: "Tobruk," starring Rock Hudson.

9.45 News.

9.45 11.05 Cartoon Time. 11.20 Folly foot.

11.50 World of Sport: 12.90 Whither Game. 11.50 Here we Go Again.

11.50 World of Sport: 12.90 Whither Game. 11.50 Here we Go Again.

11.51 World of Sport: 12.90 Whither Game. 11.50 Here we Go Again.

11.52 World of Sport: 12.90 Whither Game. 11.50 Here we Go Again.

11.55 World of Sport: 12.90 Whither Game. 11.50 Here we Go Again.

11.55 World of Sport: 12.90 Whither Game. 11.50 Here we Go Again.

11.55 World of Sport: 12.90 Whither Game. 11.50 Here we Go Again.

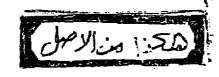
11

5.10 News from ITN. 5.15 Sez Les. 6.00 Tarzan.

6.55 "Agent for H.A.R.M," starring Wendell Corey. 8.30 New Scotland Yard. 9.30 News from ITN. 9.40 Startime 73. 10.25 Movie of the Week-end:
"Vanished" (part 2), starring Richard Widmark.

12.05 a.m. The Evangelists. 12.10 Scales of Justice. All ITV Regions as London except at the following times:—

J.S a.m. The Plano Can Be Pun. 9.26
Jobs Around The House. 9.45 Hammy
Hamster's Adventures on the Riverbank.
18.00 Sessime Street. 11.00 Joe 90. 71.25
The Flaxton Boys. 5.35 p.m. The Merrie
Melodies Show. 6.35 The Guns of Will.
Somett. 17.85 Saturday Film: "Happy In
The Brids." starring Ian Carmachael and
Janette Scott. 18.25 "Curse of the
Munmy's Touch," starring Terence.
Motgan.



ANGLIA

\$50 a.m. Open University.

73.00 p.m. Saturday Cinema:

"Cabin in the Sky," starring Ethel Waters. Lena Horne, Louis Armstrong and Duke Ellington and his Orchestra.

7.00 News, Sport and Weather.

7.15 Rugby Special: Swansea v.

The Fijians.

\$50 a.m. The Piano Can Be Fun. 9.20

1008 Around the House. 9.25 Hammy 1.05 Francisco. 12.05

1009 The Amazing Chan and the Chan Pulmani. 11.25 Saturday Cuvalcade with Clan. 10.28 Cartoons. 718.35 "Fools Gin Michael 6.00 p.m. The Protectors. 11.05 Russell Harry Pros. 12.05 Movie: The Death of Me Yet." 10.25 Cartoons. 7.00 News, Sport and Weather.

7.15 Rugby Special: Swansea v.

The Fijians.

8.00 Lond Petersity.

ANGLIA

8.50 a.m. The Piano Can Be Fun. 9.20

9.15 a.m. Jube Around the House. 9.26 Mandred 9.25 Primus 10.15 The Jackson Pulmani. 11.25 Saturday Cuvalcade with 10.28 Cartoons. 718.35 "Fools Gin Michael 6.00 p.m. The Protectors. 11.05 Russell Harry Pros. 12.05 Movie of the Week-end: Cartoons of the Week-end: Dauger."

7.00 News, Sport and Weather.

7.15 Rugby Special: Swansea v.

The Fijians.

8.00 Lond Petersity.

4.15 a.m. Jube Around the House. 9.26 Mandred 9.25 Primus 10.15 The Jackson Pulmani. 11.25 Saturday Cuvalcade with 10.28 Cartoons. 718.35 "Fools Gin Michael 6.00 p.m. The Protectors. 11.05 Movie of the Week-end: Cartoons of the Week-end: Cartoons of the Week-end: Orchestra.

7.00 News, Sport and Weather.

7.15 Rugby Special: Swansea v.

ATV MIDA ANGLIA SCOUTIEN.

8.00 Lord Peter Wimsey.
8.45 European Heritage.
10.00 Movies Through Midnight:
"Macao," starring Robert
Mitchum.
11.20 News on 2.
11.25 "The Mask of Fu Manchu," starring Boris Karloff.

LONDON

1.00 a.m. The Piano can be Fun.

10.30 Lord Peter Wimsey.

8.47 MIDLANDS

9.40 a.m. Man and His World 10.18 "Pools Rush in." starring Sally Ann Howes. 4.05 p.m. The Champions 7.00 Rush in." starring Sally Ann Howes. 4.05 p.m. The Champions 7.00 New Sally Affair 5.59 Sez Les. 76.30 p.m. Storling Varia Starring Carry Grant 9.40 New Scolland Varia Storling Laurence of the Game.

"The Rumning Man," starring Laurence Harrey, Alan Bates and Lee Remick. 11.45 The Rumning Man," starring Laurence Harrey, Alan Bates and Lee Remick. 11.45 The Manchum Morning Pilm: "The Rumning Man," starring Laurence Harrey, Alan Bates and Lee Remick. 11.45 The Manchum Morning Pilm: "The Rumning Man," starring Laurence Harrey, Alan Bates and Lee Remick. 11.45 The Manchum Morning Pilm: "The Rumning Man," starring Laurence Harrey, Alan Bates and Lee Remick. 11.45 The Manchum Morning Pilm: "The Market Dakotas." 5.20 a.m. Jobs Around the House. 9.25 The Plano Can Be Fun. 9.55 U.F.O. 18.30 Dakotas." 5.20 a.m. Jobs Around the House. 9.25 The Manchum Pilm: "The Market Dakotas." 5.20 a.m. Jobs Around the House. 9.25 The Manchum Pilm: "The Market Dakotas." 5.20 a.m. Jobs Around the House. 9.25 The Manchum Pilm: "The Market Dakotas." 5.20 a.m. Jobs Around the House. 9.25 The Market Dakotas." 5.20 a.m. Jobs Around the House. 9.25 The Market Dakotas." 5.20 a.m. Jobs Around the House. 9.25 The Market Dakotas. 10.35 The Plano Can Be Fun. 9.55 U.F.O. 18.30 Dakotas." 5.20 a.m. Jobs Around the House. 9.25 The Market Dakotas. 19.30 Dakotas. 1

double: Ali v. Norton in Los Angeles, Conteh v. Rondon in London; 1.35 Pentathlon: News on 2. 11.25 "The Mask of Fu Manchu," "The Ruming Man," starring Laurence in The Mask of Fu Manchu," starring Boris Karloff. "The Mask of Fu Manchu," starring John Can Be Fun. 1.46 Cals Ear Les. 1.49 Saturday Night Marvier. The Mask of Fu Manchu," starring John Can Be Fun. 1.40 Can Be Fun. 1.40 Saturday Night Marvier. The Mask of Fu Manchu, "Starring John Can Be Fun. 1.40 C

GRANADA

9.15 a.m. You and Your Got. 2.40
Common Market Cook Book. 14.65
Sesante Street. 11.16 Saturday Marines
(cartuou) 5.20 g.m. The Protecturs. 5.55 The Piano Can Be Fun 9.55 Robin Hood.
Set Les. 6.35 Bridget Loves Bernte. 7.50
Saturday Triller: "The Death of Me
YORKSHIRE

9.96 a.m. Jobs Around the Rome. 9.25
Triumphs: starring Film: "Tarzan
Triumphs: starring Johnny Wiesmuller, way's Adventures of a Young Man."

HIV

HIV

12.15 a.m. Faith For Life.

YORKSHIRE

9.96 a.m. Jobs Around the Rome. 9.25
Triumphs: starring Film: "Tarzan
Triumphs: starring Johnny Wiesmuller, way's Adventures of a Young Man."

Film: "Santa Fre," starring Randolp
Film: "Santa Fre," starring Randolp

Week ended Sept. 2

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BY CHRISTOPHER HILL

THE LAUNCH of the manu form. At save and prosper, for G Far Eastern and General example, managing director right now. A decline during of 19 at 272p.

Trust last week was quite an David Mailand said that event in its way. The reason is S and P does not actively go out for personal portfolio busingtal launching new unit trusts out for personal portfolio busing of around a fifth for the market, after its successful flotation testify to improving profit group look safe enough.

The Launching and General example, managing director right now. A decline during of 19 at 272p.

a 21 per cent, increase in the 138p a share, and a scheduled ticularly good. Rated as buys at the market, but next year count current levels are BSR, Bow-see the elimination of substantial losses, and rapid growth holds take in EMI, GEC and is expected in the civil engineering and building materials as: a straight investment is beness, partly due to the Fleming coming the exception rather and Ivory and Sime connection, than the rule, for there is a but also because they reckon much greater concentration by it is difficult to make it pay management groups on packag-charging the level of fees they ing their existing products to reckon would be necessary in their existing products to order to get in bulk business.

A combination of expanding sales and low margins should be good enough to satisfy most of the Phase Two criteria. Indeed, cash margins could be rising.

In fact most of the uncercase which should be their accounts, suggests an steady at improvement. appeal to specific groups of order to get in bulk business. Individuals. Last week I And the Hill Samuel PIMs mentioned that Barclays scheme is definitely more expenmentioned that Barclays scheme is definitely more expenion to Research are medium
fineer was trying to attract sive than parallel schemes run
from the Hill Samuel Pims
tainties according to Distribution Research are medium
from the satisfied with prevailing instability which has not improvement in earnings. At the share price, This opinion is Gammon, Hein Chong and Paul
from the satisfied with prevailing instability which has not improvement in earnings. At the share price, This opinion is Gammon, Hein Chong and Paul
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from the satisfied with prevailing instability which has not improvement in earnings.

From the satisfied with prevailing instability which has not improvement in earnings through a specially designed its own private client depart-expansion is a major priority mit trust and this week the ment (once the investor has which has run into planning main example is the Hill over £100,000). Barclays Bank permission difficulties apart simuel Personal Investment Trust Company, for example, from which there are problems for 1973, point to a record Management Service (PIMS). offers an investment manage of adequate staff recruitment level ten very sample, from which there are problems to a record over and profits in advertising, The group concentrates on 35 per cent this year. Although velopments as a sour manage of adequate staff recruitment level ten very specific recruitment level ten very ago. In one way this might be ment portfolio service for an Most of these points are alled Pims No. 2 for Surinvest annual fee of £3 per £1,000 with exemplified by Associated pilled Pims No. 2 for Surinvest annual fee of £3 per £1,000 with exemplified by Associated Advertising, then, is a growth ing, boat-building and caravans. be relatively immune to a normal minimum portfolio of Dairies. (Food discounters must industry, and the top ten bil
The objective is to end up with changes in the economic has same name earlier this for portfolion of the have their attractions during a ling agencies have remained a 50-50 ratio between its indus
Climate. Its clients are mainly approach to the control of the control of

mear which is being marketed job for portfolios of less than period of rising prices and wage virtually unchanged over the trial interests and the tradi-large companies and include y. Anthony Gibbs (Personal Financial Planning). The Financial Planning). The financial Planning is based on the Survivine is based on the Survivine with the pre-tax figure has yet of their merits.

At M and G John Fairbaira water the attractions during a mag agentics have remained a 50-50 ratio between its industrial and include trial interests and the tradi-large companies and include trial interests and the tradi-large companies and include trial interests. Last year such well-known names as profits jumped by 60 per cent. Benson and Harveys of Bristol.

At M and G John Fairbaira water the attractions during a mag agentics and remained a 50-50 ratio between its industrial interests and the tradi-large companies and include trial interests and the tradi passically a package deal to coming to the mass producers movement beyond the margin together with the notion that undertaken in all three indus- good value at 76p to yield 4.1 25 per cent. with profits to cent. with a prospective p/e of match. Reorganisation and ex- around 11. gement requirements of their means that M and G does have Hemen requirements of their acaus that M and G does have hiers to Hill Samuel. The a Portfolio Management Service, cortfolios must be in the but it is a bit of a throwaway 10,000 to £100,000 range and line with a minimum annual Hill Samuel also undertakes to fee of £1,000. At this rate only the man with £200,000 or so can the proveduce for the man with £200,000 or so can in the portfolios for the pro- really be interested, which is essional adviser (who is re just what M and G wants.

garded with an initial "intro- And Target appears to be luction" fee by HS which he taking much the same line. The an pass on to the client if he group has an internal tax planing department but does not 20-70 per cent of the funds are trusts to a man with £75,000,"

ased on shares and HS stipusaid Ian Sampson of Target, ates that each portfolio must This outlook roughly goes for lave a trust element. There most of the major unit trust eem to be three strains of groups unless they have a bank-hinking behind this—first, that ing or merchant banking arm fill Samuel obviously wants to which is prepared to cast its mild up its unit trusts; second, eyes a little lower down the here are greater tax advantages scale. One of the exceptions is n unit trusts; and third, the Vavasseur which has always nvestor in this category often run a "total money package" ikes to hold individual shares side through First Investors in psychological grounds rather and Savers. And then there are han any other. The package over a score of companies which nas already been tested in are really split between private onjunction with Noble clients, and unit trusts and/or owndes as The Personal Finan- offshore funds, such as Compre ial Service and has scored a hensive Financial Services, nodest success (£5m. in 18 Investment Advisors, Investnonths). The fees include a ment Intelligence, Portfolio-ized sum of £100 per annum Management, Roynton and slus i per cent. per annum of Sausmarez Carey and Harris.

he value of funds (excluding However, although some of he amount invested in unit the majors are loth to get into rusts). Normal dealing ex- personal portfolio management, enses are also charged. this does not mean they are Not all the major groups devoid of ideas—pension ire chasing the total money business especially is starting to

PENSION PACKAGES

flexing the Muscles

nanagement concept in this appeal.

HAVING ALREADY got well the times look right for the unit nto the self-employed pension trust and unit-linked companies leld, several major unit trust to come up with tailor-made groups and life assurance com-schemes for small-to-medium panies are actively looking at sized companies which may be the possibility of organising in a fix come 1975. In fact, it group pension schemes for could well be that pension impanies from beginning to schemes will take over from end. Abbey Life is thought to property bonds and managed be interested; M and G is giving bonds as the focus of interest the matter a lot of thought; over the next few years. and Save and Presper has got But there are words of is is as giving group pensions caution about the group penefinite status as a project, sion business. Mark Weinberg having done the initial market of Hambro Life, for example research. The idea is to pro- reckons that the pension field vide a complete pension pack- has traditionally been a tee for small companies which hazardous business and anyone will have to provide pensions who offers a service either has in 1975 or fall back on the to offer the whole thing or else that Reserve scheme. float on the top of the State

Now that the life companies scheme. His experience is that tre going all out for pension companies tend to switch to trainings with the "Recom-self-administered schemes as pension" advertising campaign they get bigger. Therefore, he and the TUC conference is has greater interest in the baking ominous remarks about personal pension and "top hat" level of old-age pensions, sector.

WINT LINKED POLICIES

No Mortgages available

ONE OF the most frequently extensive play of this in their med questions by young people publicity. Meaning whether or not to take However, most of these have

mether they can use it at a offer, for the supply of funds for date for house purchase, from the building societies has for a long time the building run out. Since unit-linked ocieties resisted unit-linked schemes are first to be hit in chemes as an alternative to a crisis, it shows that no one adownest policies, but a few should take salesmen's assurers are a number of societies ances on the subject too acceptable " list. And some the company has its own de assurance companies made affiliated building society).

GUARANTEED BONDS

lligher Rates FER THE past month about turn for standard rate payers dozen insurance companies over 8 per cent at the lower We either, launched new ages and frequently exceed 9 daranteed income bonds or per cent, for bondholders in more usually) revised the their seventies. But there is an erms on their existing income understandable reluctance to ands for the benefit of incom- improve surrender terms above Religious and the recent the average 921 per cent in the existence jack up the net re-first year.

PERFORMANCE INDICATORS

+0.12 T. Blue Chip Performance Indicatori Actuaries All-Share Index (adjusted)* 79.87 Calculated by taking the arithmetic mean of the price langes from the beginning of the year of the constituents of he Financial Times 30 Share Index. The base value is 100 on becember 28, 1972. This indicator illustrates the movement of the company of the typethetical equity portfolio initially invested in equal amounts

tach constituent Recalculated from 100 on December 29, 1972.

Your savings and investments

Expanding retailers

BY WILFRID PICKARD AND CHRISTOPHER DUNN

Of the FT-Actuaries Index, Food selling space still to come on High Street retailing on the 17 per cent, jump in the pre-held up well against the general Retailing is hardly the most stream. The growth potential is quality line to £13.3m. for 1973-74 fall in the market. Improvement as being space still to come on High Street retailing on the 17 per cent, jump in the pre-held up well against the garded as a buying opportunity."

Retailing is hardly the most stream. The growth potential is quality line to £13.3m. for 1973-74 fall in the market. Improvement in example, managing director right and a school leading the 138p a share and a school lead of the later to this month could well disappoint this month could well disappoint.

In fact, most of the uncer- ONE SECTOR which should be their accounts, suggests an steady and broadly based drug

level ten years ago.

recently diversified into print- luxuries, both of which tend to

electrical engineering the fertiliser side, this also has sector has experienced an even potential for growth long term. more marked upturn than the engineering industry generally, * *
according to SIMON AND In the view of DUFF, STOOP BY WILFRID PICKARD AND CHRISTOPHER DUNN

COATES. The Electrical sub-AND ROSS-MUNRO, any weak-section (which excludes ness in the price of Aberdeen JUDGING BY the performance there are large chunks of this year. For discounting, read ability and something like a electronics, radio and TV) has construction "should be re-

ing and building materials divisions.

Fears that Fisons may suffer From Hong Kong, WHITE AND from competition to its asthma COMPANY favour a purchase current estimates could lead to a gradual re-rating Very good results are profits in both the pharma- "seem likely to persist for the dvertising expenditure by the market.

With some two-thirds of the pharma- "seem likely to persist for the expected by Collett, Dickenson ceutical and agrochemical divi- foreseeable future," and they of total advertising expenditure by the market.

expected by Collett, Dickenson tentral and agreemental unit for a record with some two-thirds of turn-Pearce International for 1973, point to a record to a recor

"Intal." have depressed of three construction companies

where is based on the Sur.

As a surface of buoyant trading in pansion of its foundry equipment Performance Fund and is At M and G. John Fairbairn more than tripled to over Assets are mostly negligible, growth coming from the non-Operations are gradually being extended throughout the early part of this year by ment facilities and steel stock-being extended throughout the early part of this year by ment facilities and steel stock-being extended throughout the early part of this year by ment facilities and steel stock-being extended throughout the early part of this year by ment facilities and steel stock-being extended throughout the early part of this year by ment facilities and steel stock-being extended throughout the early part of this year by ment facilities and steel stock-being extended throughout the early part of this year by ment facilities and steel stock-being extended throughout the early part of this year by ment facilities and steel stock-being extended throughout the early part of this year by ment facilities and steel stock-being extended throughout the early part of this year by ment facilities and steel stock-being extended throughout the early part of this year by ment facilities and steel stock-being extended throughout the early part of this year by ment facilities and steel stock-being extended throughout the early part of this year by ment facilities and steel stock-being extended throughout the early part of this year by ment facilities and steel stock-being extended throughout the early part of this year by ment facilities and steel stock-being extended throughout the early part of this year by ment facilities and steel stock-being extended throughout the early part of this year by ment facilities and steel stock-being extended throughout the early part of this year by ment facilities and steel stock-being extended throughout the early part of this year by ment facilities and steel stock-being extended throughout the early part of this year by ment facilities and steel stock-being exten more than discontinuous of £2,500. How has a similar attitude to Save year. Our business production, more ambitious in that it is basically a package deal to save as a similar attitude to Save and Prosper's—"Our business production. This substantial expenditure being of the decade. The shares are report, Turnover could rise by shares yield a useful 5.4 per coming to the mass products. The shares are report, Turnover could rise by shares yield a useful 5.4 per coming to the mass products. The shares are report, Turnover could rise by shares yield a useful 5.4 per coming to the mass producers. The shares are report, Turnover could rise by shares yield a useful 5.4 per coming to the mass producers. The shares are report, Turnover could rise by shares yield a useful 5.4 per coming to the mass producers. The shares are report, and the profits to cent, with a prospective p/e of

Invest in property The basis of HS PIMS is a lexible mix between individual hares and two or more of the funds are unit trusts. Usually 19-70 per cent, of the funds are unit state on shares and HS stiput on shares and **Property Bond**

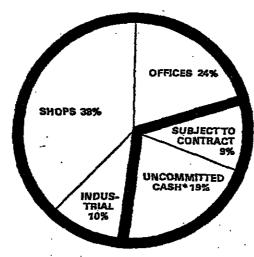
The Save and Prosper Property Fund was launched in February 1971 with the objective of offering investors long-term growth of capital through increases in property values and the automatic re-investment of net income from rents.

GROWTH SO FAR

Today, with a total valuation of over £31 million, the Fund has become one of Britain's largest property funds and has shown its original investors 21.7% growth in the offer-price value of the units so far.

A BROADLY-BASED PORTFOLIO

Since the Fund's launch we have been steadily creating a broadly-based property portfolio which currently consists of 73 first-class shop, office, and industrial properties in the proportions shown in the



*Assets of the Fund already committed to the completion of development projects are included under shops, offices and industrial properties.

The Fund's performance to date shows the effectiveness of the present structure, but this is flexible and can be modified as new opportunities present themselves. Currently we are aiming to increase the proportion invested in industrial property and to have about equal proportions in shops and

DEVELOPMENT PROJECTS

The amount invested in or committed to properties under development at present accounts for 22% of the Fund and we intend to continue to take maximum advantage of development opportunities as they arise.

U.K. AND EUROPE

The majority of the Fund's investments are in the U.K., concentrated in the South-East and North, although other areas where we believe future prospects to be especially favourable are represented.

We also intend that the Fund should build up a significant portfolio in Continental Europe, which we feel presents considerable potential for property investment. So far we have bought two properties, one in Brussels and the second in Amsterdam and others are under negotiation.

INVESTMENT OUTLOOK

We are satisfied that there are property investments that can now be acquired at price and yield levels that will provide good long-term capital appreciation.

Naturally, however, you should be ware that property values and rents will fluctuate as a result of changes in supply and demand, and legislation, as is the case with most other investments. There have, of course, been periods of declining property values, but since the War property has proved a reliable investment that has risen constantly in real value, while providing a good income from rents.

EXPERT PROPERTY MANAGEMENT

Save and Prosper Property Bonds are issued by Save and Prosper Insurance Limited, a member company of the Save and Prosper Group. Founded in 1934, the Group is one of Britain's largest personal financial services organisations, currently managing around £700 million for more than 700,000 people.

The Fund's investments are approved by a specially appointed committee of experts. This committee is advised by Healey & Baker, who specialise in shop, office and industrial properties throughout Europe, and properties are independently valued by Cluttons, Chartered Surveyors.

UNIT PRICING

The Property Fund is divided into units which are normally re-valued monthly and reflect changes in the valuation of the properties and the net income received from them. The offer price is that at which we allocate units, and the bid price that at which we buy back units. Units are allocated to your Bond at the offer price ruling on the day your application is received.

UP TO 8% INCOME FACILITY

If you invest £1,000 or more, you can withdraw part of your investment as a regular income. This income, which is free of income tax at the basic rate, is payable half-yearly on 31st May and 30th November. The Facility may be started at any time you choose, subject to there being at least six weeks between our receiving your instructions and the next payment date. The income is provided by realising an appropriate number of your units at the current bid price.

You simply choose the rate that suits you anything in whole numbers from 4% to 8% each year. Provided the growth in the value of your units exceeds the amount withdrawn, the value of your investment will increase and so will your income payments. In any event we intend to realise sufficient units to ensure that no payment

is less than the previous one. From time to time there will be periods when the amount withdrawn exceeds the growth in the value of your units. This is because the value of units can go down or grow by less than the rate of withdrawal. We therefore recommend that your rate of withdrawal should not exceed 6% each year if you want to try to protect the original value of your investment over the long term. But, of course, for older investors a higher rate of income could be more important than conservation of capital.

AUTOMATIC LIFE INSURANCE

If you should die while your Bond is in force, your estate would receive either the sum shown in the table following or the bid value of all the units credited to your Bond, whichever is the greater.

Age next birthday	Your guaranteed
when you take out	life cover per
a Bond	£100 invested
up to 30 31 to 40 41 to 50 51 to 55 56 to 60 61 to 65 66 to 75	£ 250 200 160 130 110 105

Special life insurance terms are available for those in poor health or aged 75 and over but the amount invested is not affected. If you take advantage of the Income

Facility, the guaranteed life cover would be reduced in proportion to the number of units surrendered.

TAX ADVANTAGES

. You have no personal liability to capital gains tax or to basic rate income tax in connection with your Bond while it is in force or when you cash it in. These taxes are paid within the Fund and are allowed for in the quoted price of units.

HIGHER RATE TAX

There would be some liability to higherrate or additional-rate income tax when the Bond is surrendered, either wholly or in part through the Income Facility, if you are a higher-rate tax payer at the time or if the profit on the Bond takes you into this bracket. Please consult us or your professional adviser if you require further

CHARGES

An initial management charge, currently of 5%, plus a small rounding up adjustment, is included in the offer price of units. There is also an annual charge currently 1% of the value of your Bond to cover life insurance and administrative costs: The

costs of property management, valuation and other expenses of the Fund, including those of buying and selling properties, are borne by the Fund.

CASHING YOUR BOND

You may normally cash your Bond at any time and receive the full value of units, based on the bid price ruling on the day your instructions to sell are received. However, in the unlikely event of investors withdrawing money from the Fund at an unexpectedly high rate the company reserves the right to postpone repayment for up to six months in order to avoid having to sell property disadvantageously.

A TAX-FREE SWITCHING FACILITY

If you should wish at a later date to switch your Bond in full to the Save and Prosper Balanced Investment Bond Fund or Equity Bond Fund, you may do so at a cost of only 1% of the current bid value of your units, without incurring any personal tax

SHARE EXCHANGE SERVICE

If you are a shareholder and would like to exchange quoted stocks and shares for a Property Bond without incurring any commission or stamp duty charges, please complete the smaller part of the coupon for further details.

HOW TO PURCHASE Just complete the proposal form and

post it to us with your cheque. The minimum investment is £100, or £1,000 if you want the Income Facility, and should be made in multiples of £1. For your guidance, the offer price of units on 5th September 1973 was 121.7p. The bid price and offer price are published daily in the principal

If you wish to know more about Save and Prosper Property Bonds, please get in touch with us or your professional adviser.

SAVE AND PROSPER P	ROPERTY BOND
Save and Prosper Insurance Limited, 4 Great St. Hel Tel: 01-554 8899. Telex: 21942	ens, London EC3P 3EP. Registered in England No. 322226. Registered Office as ab
BLOCK CAPITALS PLEASE	6. Name and address of your usual doctor.
 I wish to invest £ in a Save and Prosper Property Bond Policy and I enclose my chequa for this amount (not less than \$100 and in multiples of £1), payable to Save and Prosper Insurance Limited. 	
2. Name of Proposer (in full) Mr/Mrs/Miss	7. Do you want the income Facility? (Minimum out £1,000) STATE YES OR NO
First Name(s)	please indicate the percentage pet rate of payras
Surname	4% [] 5% [] 6% [] 7% [] 9% [] 77***
3. Address	 On which date do you want the first income Facil payment to be made? (State May of Novemb and year).
4. Date of birth	
Have you sulfared from any itmess or undergone surgery during the last three years? YES/NO. If YES, please give details and dates.	Declaration to be completed by the proposer I declare to the best of my knowledge and befel that I am good health and that the answers to the foreigning question whether in my own handwaring or sick are two and completed and agree that this proposal small be the best of the control between the and Save and Proper Institute Limited. Looms to the Company seeking medical information from any doct who at any time has attended me, or socking informating from any life assumance office to which I have at any time had a proposal for life assumance, and I authorise the given of such information.
This offer is not available to residents of the Republic of Ireland.	Signature
or ma vehonic of itelatio.	Date 89/060

SAVE AND PROSPER GROUP

BY OUR LEGAL STAFF

land alongside a road whose ownership is unknown. but children have played on it for at least 5 years. About 2 years ago a farmer who owns the next field cut hedges around the strip and. it is understood, is attempting to establish a claim to it. Could be do this? Could not the Playing Field Committee

Anyone who seeks to claim and duty ownership of the land must than 12 years, and that his of any unexpired portion he possession has been adverse to the true owner, that is, inconsistent with the true owner's purposes? intentions concerning the land No. because the covenant had or continued ownership of it. In not been entered into for full On investment the case you describe it would consideration in money or be necessary for the farmer to money's worth. Self-created I am a trustee of a small fence the land or cultivate it— debts of this nature cannot be trust in favour of a minor. otherwise it would seem that deducted from the value of the the relevant wording of which the true owner may intend to estate for the purposes of duty. is: " for my granddaughter dedicate the land to the public as pa t of the highway, and the acts of the children and farmer would not be inconsistent with A charge on a that. The Playing Field Committee do not seem to have any Property standing to make any claim. If they wish to acquire the land The only asset of a deceased's they should procure the local estate is a house. Various authority to acquire it and then creditors agree to wait for lease or licence it to the payment, and not to press for

Rent unpaid Dy son

I rented a house to my son. who made only irregular payments owing to bis financial position. I did not cancel the rent, but let it remain in abevance.

I was, however, refused relief from the Tax Inspector on the grounds that I had not taken " any active steps to recover the rent." Is this right?

of Tattes is correct. Rental in Scotland and specified it was income is charged to tax by to be on the first floor. reference to the rents to which On arrival I found that none you are entitled in a tax year, had been reserved and had. whether or not you receive the under protest, to take one on income. Where rent is not paid, the second floor. I paid the tax can only be avoided on that bill, but pointed out to the amount if the non-receipt of the proprietor that he was in income was attributable to the breach of contract. default of the tenant and the Have I a claim against him landlord has taken any reason- and could I recover able steps available to him to legal expenses?

In my village there is a strip of We feel that the only argu- assuming they are all simple able to trustees of a settlement. do not wish the daughter to take ment open to you is that you are contract debts, would be six. When the accumulated income the tenancy. Is there any aware of your son's financial years from the acknowledgment is distributed to the beneficiary guidance you can give me? charged to you.

A covenant

possession of the land for more on my estate, would the amount could not become statute barred. would not voluntarily give me

its sale. The one executor is the w dow, who occupies it and the house stands vested in her sole name as executor by vesting a sent. The creditors' protection thus disappears. Is there any step they can take? Hew soon if at all would their claim be statute barred?

is taking reasonable steps, and gives a charge on the property permit at that time. that therefore tax should not be which can then be registered against her title. This would prevent her selling the house Permitted and disappearing with the proceeds. If, in addition, the development creditors charged and made sure they receive a small rate of interest, this would provide, in There is a derelict bungalow establish that he has been in If I made a covenant binding ledgment of their title, and they Green Belt area. The Council

Tax surcharge

provided she shall attain the age of 21 years." The income is around £100 a year and I have been told that any accumulated income, less charges, must bear the 15 per cent. surcharge, even though the income is under £2,000. Is this correct, and if so can the beneficiary re-claim the surcharge as well as the basic tax deduction of 30 per cent. on attaining 21—that is of course if her other income

It is correct that the 15 per worker with his wife and . cent. investment income surcharge is payable, and that the daughter. I would like the exemption for investment in- tenants to feel that they have The period of limitation, come under £2,000 is not avail- complete security of tenure, but

permission to rebuild it. Have I any rights in the matter?

to make alterations in it which the second transmission. do not constitute "development" or are "permitted development" within the mean-Planning Act 1971. There are build many elements which you would have to consider here Is there any statutory require Prerequisites and should consult your you cannot enlarge the house authority to publicise a more than one tenth, or 1,750 proposal before permission to cubic feet (with a maximum of build is granted?

Transmission of tenancy

I have a cottage in Devon tenanted by an agricultural

Claim against a hotel

Last February I made a booking which was confirmed We confirm that the Inspector for a double room in an hotel If you stipulated exactly where would be very difficult indeed to nothing.

position has been greatly In the circumstances, we must is no cash to take up the rights endowment or linked assurance, until the agreed maturity date can offer: all insured prejudiced by the fact that you strongly recommend you to issue, then the benefit of the designed to repay the total accepted the room you were avoid litigation. We believe provisional allotment must be amount he borrows from the The plan covers only basic monetary limits, but som allocated and you paid the hotel that you might incur consider sold, and the proceeds of sale bank, within a minimum period fees - for tuition, books and he more favorable for bill. In these circumstances, it able expense and recover will form part of the trust of 10 years and a maximum board. The parent has to pay individual parent than are

No legal responsibility can be accepted by the FINANCIAL TIMES for the abswers given in these columns. All inquiries will be answered by post as soon as possible. No charge is made for this service except in relation to BY JOHN PHILIP

immediate family who was living and wondered how long he will the fee-paying years the parent's insurers and the bank. with him (that is, permanently residing) at the time of his death. Hence the wife will prob-school fees which continue to The parent has to pay interest ably "inherit" the tenancy. One rise each year. more transmission (two in all) been converted into a regulated spreading the cost over a likely to be invoked). tenancy under the Housing longer period than that in which The parent who is not yet 50 almost certainly be fa-Finance Act 1972 it will cease to You are fully entitled to rebuild be a controlled tenancy and the reducing the annual cover without medical examina- will not be allowed on it

architect or surveyor. Basically ment which obliges a planning

in respect of listed buildings or the parent must have a gross not necessarily will, produce a day, and wishes to bord buildings for certain offensive annual income of £4,000 or surplus at the maturity, which a year for 5 years, republishings for certain offensive annual income of £4,000 or surplus at the maturity. trades) may have to be pubmore and must also have or be the parent can pocket himself, at the end of 15 years repaired trades) may have to be pubmore and must also have or be the parent can pocket himself, at the end of 15 years repaired to the parent can pocket himself, at the end of 15 years repaired to the parent can pocket himself, at the end of 15 years repaired to the parent can pocket himself, at the end of 15 years repaired to the parent can pocket himself, at the end of 15 years repaired to the parent can pocket himself, at the end of 15 years repaired to the parent can pocket himself. The end of 15 years repaired to the parent can pocket himself, at the end of 15 years repaired to the parent can pocket himself. The end of 15 years repaired to the parent can pocket himself, at the end of 15 years repaired to the parent can pocket himself. The end of 15 years repaired to the parent can pocket himself. The end of 15 years repaired to the parent can pocket himself. The end of 15 years repaired to the parent can pocket himself. The end of 15 years repaired to the parent can pocket himself. The end of 15 years repaired to the parent can pocket himself. The end of 15 years repaired to the parent can pocket himself. The end of 15 years repaired to the parent can pocket himself. The end of 15 years repaired to the parent can pocket himself. The end of 15 years repaired to the parent can pocket himself. The end of 15 years repaired to the parent can pocket himself. The end of 15 years repaired to the parent can pocket himself. The end of 15 years repaired to the parent can pocket himself. The end of 15 years repaired to the parent can pocket himself. The end of 15 years repaired to the parent can pocket himself. The end of 15 years repaired to the parent can pocket himself. The end of 15 years repaired to the parent can pocket himself. The end of 15 years repaired to the parent can pocket himself. The end of 15 years repaired to the parent can pocket himself. The end of 15 years repaired to the parent can pocke the matter be publicised.

Trustees and rights issues

How should trustees bandle bonus and rights issues?

you wanted your room to be establish a material breach of Both bonuses and rights issues situated, and if it was clearly contract, and moreover, even form part of the capital of the understood between you and the were such a breach to be estab- trust; but although nothing has more than one child, he is waive payment of the life hotel management that the lished, we doubt whether your needs to be done so far as a not obliged to arrange a loan to assurance premium and resituation of the room was an claim for damages would justify bonus issue is concerned, cash cover the fees of each child; imburse any interest payable essential of the contract, it is litigation. The sum you could has to be found to take up a within the financial limits of the to the bank until the disability with other insurance and had an action for breach of con-would be very small, and there able from the proceeds of sale tract when you were allocated a would be no certainty that you of other investments comprised different room. However, your would recover your and there are sources of finance—the different room. However, your would recover your would be not certainty that you of other investments comprised as he wishes. different room. However, your would recover your expenses. in the trust fund; but if there capital.

APPOINTMENTS

WITH THE new school year has to have much more life of school uniforms only a few days away many a assurance than is necessary to sport, and so on But to only a new days away many a cover the amount of his loan basic fees are increase parent must have cast more cover the amount of his loan basic fees are increase. position and know that he could by the executor, which period she will be able to reclaim the not pay the rent, that asking can be renewed from time to sorcharge (and possibly some to not pay the rent, that asking can be renewed from time to sorcharge (and possibly some to not pay the parent must have cast more in the early stages of the plan presumably they will than one suxious glance at his The bank supplies only the parent can apply for any him for it in these circumstances time. We suggest that the widow basic rate tax) if circumstances tenant the tenancy can be bank balance, considered his funds necessary to meet the in the total loan; proping the proping t transmitted to a member of his present salary and prospects, fees term by term, and so over is then within the limits be able to meet the bills for total loan increases steadily.

Payment of school fees

Insurance

coming term's fees.

premiums -- must not exceed

one-third of his gross income.

to the bank quarterly or half- From the tax asm Life assurance can be a posi- yearly on the amount of the present tax laws apply loan, at the bank's current base policy is a qualifying can take place so that a daughter could become the tenant if she tive help, but not a complete rate plus 3 per cent. (there is and so tax relief is a complete rate plus 3 per cent.) were living with her parent at answer, because life assurance a minimum total rate of 7 per on the premiums, sub the time of his/her death. If has to be paid for. All school cent. per year, which in the the normal rules: for se the tenancy has not previously fees-life assurance plans aim at present financial climate is un. the parent contemplation

the fees will actually be paid, should be able to buy his life of 7 per cent, and the expense. Even at this late stage torily Welfare's proposal form. it is possible for the anxious Assuming his health is satisfacand, so far, improvident parent tory, he will then get cover free bank can be set again immediately to finance this from all restrictions concerning parent's tax liability portioning term's fees. and travel, aviation and war interest payments (other

Take, for example, a scheme policies—the cheapest being a Chancellor could elim much advertised in the last few non-profit endowment, specific- once again. veeks -- Welfare Insurance's ally arranged to provide at school fees plan, which is sold maturity the total of the loan. 4,000 cubic feet) whichever is There is no need to publicise in conjunction with the National the greater.

School fees plan, which is sold Alternatively he can opt for age, the amount of the fit cover linked to property, invest- period of cover and the greater. an application for planning Westminster Bank. There are ment trust, or flexible invest- of policy. Take as an e permission as such, although two fundamental prerequisites ment, any of which may, but the parent who is 40 near

It is only on an appeal from a current account and, in conjunc the loans over the expected borrowing the 23,000 is decision on an application for planning permission that there is a statutory requirement that advance depends on the parent's pay off the amount loaned to a net growth rate of 8 ps status, and regard is paid also date of death., and provide per year the cash value to his total regular commitments sufficient capital for future fees. which inclusive of Nat-West loan interest and Welfare Disablement

> The plan is available to meet ablement benefit which comes the parent achieves more the fees of any recognised into operation when the parent a 50 per cent initial red educational establishment, and has been continuously disabled not just of preparatory and for 13 weeks: thenceforward. public schools. If the parent until he recovers, the insurers Other schemes

period of 15 years. The parent from his own pocket the cost of welfare and Nat. West.

further evidence of he

The interest payable for house purchase) ah a year. Interest-tax reli He has a choice of four be a short-term benefit-

Perhaps of equal import the fact that the cost fees in the first five yes Insurers incorporate a dis- amount to just over &

The parent must buy an this waiver and reimbursement should see what the

TAXATION AND THE INVESTOR

International aspects again

BY JOHN CHOWN, TAXATION CORRESPONDENT

To ner under the new system is equivalent to a dividend of about £100 gross under the old which I mentioned in passing anyone who is or has been embedied in the point of view of the resident shareholder. He will add £30 imputation credit categories of non-person, or someone employed in looks more permanent he may subjected to tax on the £100 but be allowed a credit for the £30. Section 27 Taxes Act 1970 of a Her Majesty's protection.

British Nationality Act 1948, of duty may become resident for the concession also applies to tax purposes but be permitted. The concession also applies to tax purposes but be permitted. Caronal should be applied to tax or his mentioned in passing anyone who is or has been embedied in the service of the accounts not subject to Exchange of non-person, or someone employed in looks more permanent he may be redesignated as a resident subjected to tax on the £100 but the service of the service or 2 Missionary be redesignated as a resident to make a claim under Society or of a territory under either on his own initiative or that of the Bank of England.

First as I pointed out double casculated is less than the total happen to have been born in work in a high casculated. Some probably copy the proven system a greements are now being of the imputation credit, plus the another territory, possibly even of us might also think that of spiral ramps with large shell conceptiated. The agreement ax deducted at source on other Jersey. Provided they keep their Englishmen working abroad doors arranged at each deck and with France is a typical example, categories of income, a reclaim links with their country of origin require some consideration, but half-landing for embarkation and expess a genuine intention that is a point of view. A French resident individual (or can be made.

BY JOHN CHCWN, TAXATION CORRESPONDENT

It was not to sail a frequency bearing a port. There is no question of substitute of the portion of the company bearing a port. There is no question of substitute of the portion of the company bearing a port of returning there is no discuss the Lax aspects and the portion of the company. The sail method of the portion of the

The general rule therefore is then totalled including the line to be domiciled in their resident and domiciled here but line operates ferries to the island from five ports in Britain dividend of \$70 (worth \$100 the summer tourist process to a resident) will simply receive the \$70 There are a number of important exceptions.

First, as I pointed out, double received is the mount of the process that this made it possible for a tany state of tide ranging up them applied to the United subjects who think of themselves that this made it possible for at any state of tide ranging up the process are now being of the imputation credit attaching to any country of origin. They may be who were working partly abroad. If no operates ferries to the island from five ports in Britain throughout the summer tourist throughout

Board posts at Drake & Scull

Tenders sought for extra Isle of Man car ferry

subjected to tax on the £100 but allowances to which they would only the basic rate and without and nothing to reclaim.

The old system

Under the fold system to This would be part of 1100. This would be poid less tax at the standard rate of tax to the replace of the imputation of the personal to make a claim under the standard rate of the sense that the proportion that their income from United Kingdom sources bears to this claim can be reclaimed to the company of the least tax at the standard rate of tax to the standard rate of

simility. Under the old system, rates of withholding tax were reduced often to 15 per cent. and sometimes eliminated altogether. These agreements are no longer of any relevance are no longer of any relevance are no longer of any relevance. The same are no longer of any relevance are no longer of any relevance are no longer of any relevance are no longer of any relevance. The same are no longer of any relevance are no longer of any relevance are no longer of any relevance. There are in the United King. They made are no longer of any relevance of any relevance of any relevance of any relevance of any relevance. There are in the United King. They made obsists. They made obsists in the future. The shipping company's to be said for being quike lost anyway there is something to the said for being quike lost anyway there is something debates, the Opposition attacked, is in line with the Board's fore and which he was that would be payable on United Kingdom. It is difficult to During the Finance Bill decision to build another ferry one's misery.

Problem No. 36. B-Kt8!, threat that would be payable on United King.

Problem No. 36. B-Kt8!, threat the United King.

The ferry will carry 1,400 assencers and said something to bookings in the future. The shipping company's to be said for being quike bookings in the future. The shipping company's to be said for being quike bookings in the future. The shipping company's to be said for being quike bookings in the future. The shipping company's to be said for being quike bookings in the future. The shipping company's to be said for being quike bookings in the future. The shipping company's to be said for being quike bookings in the future. The shipping company's to be said for being quike bookings in the future. The shipping company's to be said for being quike bookings in the future. The shipping company's to be said for being quike bookings in the future. The shipping company's to be said for being quike bookings in the future. The shipping company's to be said for being quike

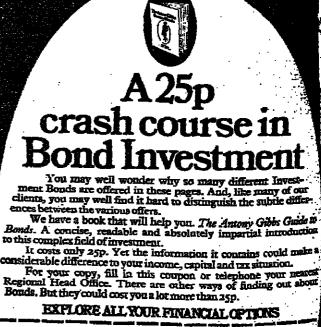
altogether. These agreements are no longer of any relevance, are no longer of any relevance sonal allowances to which he was prividends are no kinger outdoor to withholding to be sonal allowances to which he was sonal allowances to which he was prividends are no kinger outdoor to withholding to be sonal allowances to which he was prividends are no longer of any relevance, sonal allowances to which he was sonal allowances to which he was prividends are no longer of any relevance. The entitled One then calculates an dom many individuals who are it clear though, that they were resident for tax purposes in the concerned only with the concerned only will carry 1,400 the ferry will carry

£75,000 Rydings Park Estates Ltd. 108 New Walk, Leicester LE1 7RA. Tel: Leicester (0533) 51011 and 51099.

Portfolio Management

Mr. Robert J. Aubrey and Mr. BROS. AND BUCKLEY CON-financial adviser to the Board of school programmes. Mr. Keith C. Baker have been elected STRUCTION, Mr. R. C. Fisher has Trident Television and Mr. Ward succeeds Mr. Peter Lews, to the Board of DRAKE AND been appointed to the Board of Thomas is deputy chairman and now manager of "I SCULL ENGINEERING.

Miller Bros. and Buckley Develop-managing director of the com-



Antony Gibbs (Personal Financial Planning) Lid. 7 Hanover Stamer, Leation W1A 4BC, Tel: 61-699 2321, Regional Head Officer; London 01-409 2121; Shock Ruchange Dept. 01-626-4430; Refatal 293441; Editburgh 031-226-5431; Leons 444621; Manchesser 061-225 2971. A mamber of the Autony Calter Newtone Employ Group, Leonder in 1965. I enclose a chaque/PO for 25p. Please send me a copy of that Autony Gibbs Guide to Bonds by return.

campers compared

BY CHRISTIAN TYLER

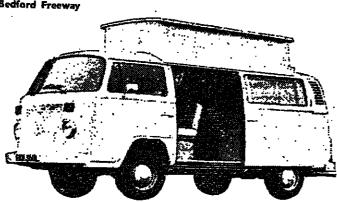
THE MOTOR caravan people expect a lot of new business to come their way over the next few years, as leisure expands and spending money (hopefully) increases. Already, motor cararans on the market range from mere modified saloon carsgere mounted salvy to bedford Freeway pleasure-wagons fursished with as many comforts a live-star hotel bedroom. But for most people with grand £2,000 to spend on a mobile second home, the decinon rests between something sonably large and specially milt for camping and something maller but more manageable shich can be used all year

The Bedford Freeway and the folkswagen Caravette fall into he latter category. Essentially ommercial vans fitted with mendable roofs, seats/beds and Sophoards, they are the sort of Volkswagen Caravette

selection of really industrious players.

In the working of norm of the two vehicles are the back seats are arranged—pite the hammocks, two is proposed identically priced. The they make single front-facing or bably enough sleeping in a surface of the proposed identically priced. The they make single front-facing or bably enough sleeping in a surface in the proposed identically priced. The they make single front-facing or bably enough sleeping in a surface in the proposed identically priced. The they make single forth-facing or bably enough sleeping in a surface in the proposed identically priced. The they make single forth-facing or bably enough sleeping in a surface in the proposed identically priced. The they make single forth-facing or bably enough sleeping in a surface in the proposed in the propose





be practical second cars, and to a quick and positive gearbox, same seats fold down to make be practical second cars, and to a quick and positive grands. Same seats fold down to make product all positive grands. Same seats fold down to make product all positive grands. Same seats fold down to make asserting that the British professionals persisted in neglecting mocks for children, slung what he regards the most important approach to a production of the game, the

restriction weeks on camp. House the total week. Although lengthwise at roof level. They tant aspects of the game, the Gary Player had just made they round Europe. With coach, a bigger and clumsier vehicle can only be used when the popshots from 100-yards in and put. solit motor caravans, it is than most people are wont to up roof is up. The roofs themimply a matter of dipping drive, the Freeway is by no selves differ: the VW's is a
keeper into the bank balance
means hard work.

Concertina, the Bedford's a
polyshots from 100-yards in and putting, despite the fact that our
pensate very nicely, thank you,
for apparent paucity of talent.

Of course, there are gifted
with one club, showing 16+
proving that industry can compensate very nicely, thank you,
for apparent paucity of talent.

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with one club, showing 16+
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Of course, there are gifted
with one club, showing 16+
proving that industry can compensate very nicely, thank you,
for apparent paucity of talent.

Of course, the relative parent paucity of talent.

Hard work is the recipe for success

BY BEN WRIGHT

asserting that the British profes. glamorously athletic Jacklin. sionals persisted in neglecting Suspicion

moment, with the Ryder Cup match against the American bolders at Muirfield the next major event on the calendar.

In a word, Charles accused british professionals out of the British professionals ou phicle that could be used for shing the shopping as well as ouring the Continent.

The risk attaching to conversible these of course is Acceleration is good and driv-a compartment over the engine of a fresh the voungsters were considerable performance. (which itself slides away into the posture of a fresh the voungsters were considerable performance and distressed at the considerable performance. (which itself slides away into the postwar crop of British protects in the postwar cro

imply a matter of dipping drive, the Freeway is 0y no selves differ: the VWs is a general into the bank balance means hard work.

The Caravette, lacking the bligged lid.

The Caravette, lacking the selford's torque, feels less the come a more potent force.

Having been afforded ample that on the sound of the mount of comfort and pleasant to drive. And materials have been used, and pleasant to drive. And materials have been used, and pleasant to drive. And materials have been used, and pleasant to drive. And materials have been used, and pleasant to drive. And materials have been used, and pleasant to drive. And materials have been used, and pleasant to drive. And materials have been used, and pleasant to drive. And materials have been used, and pleasant to drive. And materials have been used, and pleasant to drive and pleasant to drive. And materials have been used, and pleasant to drive and pleasant to drive. And materials have been used, and pleasant to drive and pleasant t

Opportunity

of a freak, the youngsters were astonished and distressed at the guick to associate with the dramatic drift of youngsters from "misery hill," as the practice of the process of the practice of the process of the practice of th tice ground is known, to a more comfortable watering hole—the Gary Player had just made lounge bar.

Bidding up to date

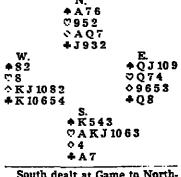
ago, and was reviewed in this King of clubs.
column. During that interval, There is a long chapter,
understandably enough, bidding Modern Conventions in General has undergone changes. The Use in England which you will

♦AJ92 ♦985 ♠ K Q 10 6 ♥Q10976

MODERN BIDDING SYSTEMS cashing the Ace of clubs early, (Allen Lane) by G. C. H. Fox leading spades from the table first appeared some six years and throwing one spade on the

THE POINTED, timely rebuke worse enemy, at least in the ability to beat the world that bestowed upon the heads of Tony Jacklin and his brother tournament professionals in a been an unenviable extraordinate tournament professionals in absolutely right in asserting of tough young touring players Britain by the left-handed New Zealander, Bob Charles, earlier that Jacklin is unlikely to was born, but out of it only Zealander, Bob Charles, earlier that Jacklin is unlikely to was born, but out of it only this week, could hardly have come at a more opportune moment, with the Ryder Cup moment, with the Ryder Cup match against the American The translate of it all is the least in the ability to beat the world that wheel has turned full circle—find of more practical use for contract started with the rubber Bridge. The Unusual No Vanderbilt One Club, and now Trump has caught the interest we have the Blue Club and the of many average players—Precision Club, which latter has indeed I know one who starts taken the Bridge world by storm off by saying. "Let us play in the last three years.

A new edition of Mr. Fox's anything about the type of no book has recently been published (£5.50 cased, £4.25 paper) or whatever, Let us see this



South dealt at Game to North-South and bid one heart, to which North replied with two no trumps. Over South's rebid of four hearts West bid four no trumps, asking for East's better minor. North doubled, a bid which implies willingness to

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J. X. T. WEDGWOOD, Secretary. Ith September, 1973.
Resistered Office:
30. St. Paul's Churchyard
London, ECAM 8DA.
NOTES: Coutes of the above mentioned rivular letter topecher with the documents inspection will be available for inspection during usual business hours on any week-day (Salundays excepted) at the offices of Herbert Smith & Co. 62. London Wall, London, ECRR 71P, up to and including 2nd October, 1973, share warrant may at The registered office of the Company, address a above. Provided that the warrant is deposited at least two clear days before the time fixed for the meeting or any addornament thereof, then so long, as the warrant remains so deposited attending and voting and exercising the other privilegers of a Member at the meeting as it his name were inserted in the Register of the Shares

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to have the interest pand gross or not
or accome tax and send if to the
County Treasurer. County Hall,
Cheshire (Tel. Chester 28678 Ext. 69). MALL ART GALLERIES, The Mail S.W.: THE PASTEL SOCIETY AND THE UNITED SOCIETY OF ARTISTS. Annual Exhibitions. Dally 101. Saturday 10-1. Admission 209. Unit Sopt. 17. **CAERPHILLY BONDS** Repayable on 30 Sept. 1974
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COMPANY OF JERSEY LIMITED
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Company will be closed from 14th
Company will be closed from 14th
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NOTICE IS HEREBY GIVEN that an
Extraordinary General Meeting of the
above named Company will be held at
30 St. Paul's Churchyard London.
ECAM BDA at 12 noon on 2nd October.
1973, for the purpose of considering and.
If thought \$\frac{n}{n}\$, passing the following
Resolution, which will be proposed as an
Ordinary Resolution.

resolution, which will be proposed as an relinary Resolution:

That the proposed merger of the Company and Slater, Walker Investment Trust Limited, a company incorporated in the Republic of South Africa, referred to in the circular letter to the shareholders of the Company dated 7th September, 1973, and the Issue of 2.50,756 shares of 10p each in the capital of the Company to give effect thereto be and the same are hereby approved.

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7.30. Due to CORDOLANUS postponement tackethoiders glease apply to Box
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3.15, 5.40, 8.10, 1.4e Pim St. 11 em. DOMINION Tottenhum Ct. Rd. 580 9562. TOP Rock and Roll Start of All Times LET THE GOOD TIMES ROLL (A): 70mm Stereo Sound. Sep. 97055. 2.30. 5.30, 8.30. Late Show Sat. 11.20.

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BY A. G. L. HELLYER

Some impressions of Madrid Late flowering shrubs

SY PAUL MARTIN

WHILE MOST European capitals serve as the focal point of the nation's life, few can claim to be also at the country's geographical centre, but Madrid is at the very heart of Spain.

This purpose-built capital city was the brain-child of Philip III who removed the seat of government from the ancient site at Toledo but, over the three and a-half centuries that have elapsed since its rebuilding on monumental lines, Madrid has acquired an indigenous character and personality.

To-day Madrid boasts broad avenues and some magnificent parks and standing high above the barren plain of central Spain, is a surprisingly green city with the lovely Buen Retiro Park and, on the outskirts, the extensive complex which provides university education for some 60,000 students, many of them from the Latin-American countries.

The whole project is a model of planning with only one-tenth of the whole area given over to housing the different faculties and accommodating the undergraduates, the rest of the site comprising open parkland and formal gardens.

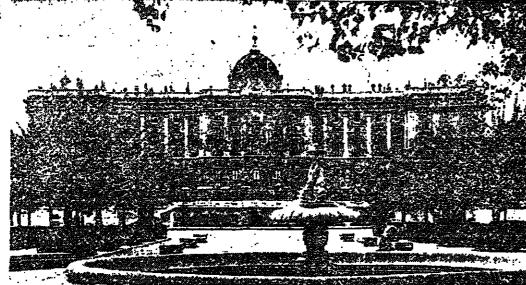
Madrid, in spite of its population of over 3,000,000, is not a difficult place in which to get your bearings and the heart of Ferdinand and Isabella's city lies around the Puerta del Sol. On my first evening I had the good fortune to arrive, admittedly quite accidentally, at the Plaza Mayor approached through nine gateways and, set in isolation on a high point and completely closed to traffic, an oasis of

The Spanish preference for both lunching and dining leisurely later than we do gives you a delightfully long evening. whiled away with rounds of drinks accompanied by tapas, those delicious little "bits" that often appear without being requested, and I dined alfresco sitting in that lovely square outside the colonnaded arcades at The Pulpit" at late as 11 p.m.

animated and vital scene.

Madrid can be intensely hot in high summer and the govern- La Barraca restaurant the ment then sensibly removes itself to San Sebastian. Spring and autumn are the best times of year to visit this city that

offers so much.





evenings in Madrid style and at music of a tuna accompanied authentic Spanish cuisine.

tional night-life but I spent my wearing 15th-century costume air-conditioned. The daily rate £47.65.

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with silver-buckled shoes and is from around £5.50. long gowns, sing for their There are some excellently

supplement their grants. the so-called flamenco dancing tion on foot.

Spanish overtones! incongruous to suggest that you combined palace and monastery find that he was stuck with them a little Sussex patio, made in interested in eucryphias at all, should choose a few days and the standard of th incongruous to suggest that you combined palace and monastery find that he was stuck with them a little Sussex patio, made in seem to be pinning their faith should choose a fine day to and the mausoleum of the and had to unload them uneco- what was formerly a piggery, to Nymansay, perhaps because explore the magnificent collec-Spanish royal family. Here are tion of paintings at the Prado reminders of the turbulent past nurserymen who were willing to centrepiece with a white seat greatest publicity. Museum. Here are works not when the Bourbons used only only by the Spanish masters, half the Palace as a rather help him out. Goya. Velazquez and El Greco, grandiose summer huntingbut by painters of the Italian lodge. school, including Tiepolo and The Valley of the Fallen. Cognoscenti

visit to the "Rastro," one of 450 feet high, set above the Bodnant, the largest and most uninhibited huge basilica hewn out of the Nymans and to be admired completely innocuous. flea-markets in the world, with natural rock, dominates the there by tens of thousands of No such problem afflicts any stalls running down both sides entire valley in rural contrast visitors who then go away and of the eucryphias, and there are The clerodendrums have no and in the centre of a whole to the rush and bustle of the apparently do nothing further really quite a lot of them, such limitations and will grow series of treets closed to motor size issues. series of streets closed to motor city itself. traffic, with an afternoon at the Further

highest standards of inter- to Madrid. national luxury with a pleasant Air services: British Airways

supper and use the proceeds to organised excursions and a city

off first at the vast Escorial euchcryphias and raised a big It may seem somewhat Palace built by Philip II as a stock in anticipation only to I know of one such tree in men, so far as they are

Sunday is the great day when civil war. It took 19 years to you can combine a morning build and an imposing crucifix, collectors' gardens, such as when bruised or even brushed. lime-free loam.

information: The Spanish National Tourist Office, Even if one uses a hotel only 70 Jermyn Street. London as a base, it should be central SW1Y 6PD can supply details of flowering very late, when most best form of a hybrid named which has dome shaped heads been completed and and the Hotel Melia in the Calle the range of hotel accommoda- other shrubs have packed up nymansensis. The story behind of reddish purple flowers and entered into for sal Princesa fully lives up to the tion and package arrangements for the year, and continuing in this slightly confusing combina- purplish green leaves, gets remaining surplus parts

and descernible element of (European), in pool with Iberia, which is the one that I like at Nymans in Sussex from a though it never fails to sprout 31, 1972 of 269,500, and The tuna is a small vocal and personal service so often lacking operate daily non-stop services best, can also follow its sweetly cross made between two Chilean up again in the spring, often tract calls for comp instrumental ensemble formed in these days. All rooms have to Madrid at a minimum night- scented white and maroon species, the hardy but more or yards away from where it October 31. The net There is plenty of conven- by groups of students who, private facilities and are fully tourist excursion return rate of flowers with little shining less deciduous Euchryphia previously was, which can be will be used, when are

shrubs in my garden for the of freedom in my own garden, cordifolia. last few weeks have been a though a friend who lived in The seedlings were labelled

almost certainly have to visit autumn to win prizes at the late commemorative name nymanthe garden of another plant shrub competition held by the sensis. It is hardy enough to specialist to do so. For these Royal Horticultural Society, parts of the British Isles, is specialist to do so. For these Royal Horticultural Society, parts of the British isses, is continuously for taken are two families which for some Perhaps he had a superior fully evergreen and has in-injury. Two-thirds of the were concussed, one-tild unexplained reason have made strain, for I see that Mr. Hillier herited the upright, columnar virtually no impression on the in his excellent catalogue des- habit of cordifolia, so that

men and say that they have more freely. made little effort to publicise I have written of this clerothem, but this would scarcely dendrum as a shrub, which is with its white flowers rather be fair. Nurserymen seldom set strictly true if one defines a like small single dog roses. fashions but nearly always shrub as a woody plant which They are neither so large nor. follow them. They are apt to naturally branches from the I think, quite so freely produced hats complain when journalists write base. But it is a fairly tall as those of glutinosa which is to au those without Mon about plants which they do not shrub and one that can easily more bushy in habit and has be concludes, needs to sightseeing tour is always a grow, but are quick to cash in be pruned to have a head of a bonus.

to the design of social good autumn foliage colour as able protective hats in useful way of getting your bear, when they discover that a branches or one or more than a bonus. Later that evening I enjoyed useful way of getting your bear- when they discover that a branches on one or more main Later that evening I enjoyed useful way or getting your near some real flamenco at Las ings before setting out on a genuine demand for those trunks, so converting it into a of all—even hardier than any Brujas, a startling contrast from more detailed personal explora- plants has been created.

Because it is also the narulest some real flamenco at Las ings before setting out on a genuine demand for those trunks, so converting it into a of all—even hardier than any brujas, a startling contrast from more detailed personal explora- plants has been created. In fact, I know of at least feet in height.

staged along the Costa Brava. One tour seemed to me to one nurseryman who thought a rather dreary and repetitive combine in an imaginative way that such a demand existed for Centrepiece

general gardening public.

Rowallane and Leave them alone and they are about it. I wonder why?

flower longer than most.

turquoise blue berries, but it glutinosa and the fully ever- a nuisance.

THE TWO most beautiful refuses to do so with any degree green but more tender E.

euchryphia and a clerodendrum. Bedford used to fruit it well in with letters to distinguish them at the Radcliffe Infirmation Neither is difficult to grow, nor conditions which I would have and it was A that proved to be rare in the sense of being hard thought were less favourable, the best-hence Nymansay for to obtain, yet if I wanted to He did nothing special to it this superior clone, but the young girls, he has enjoy other specimens I would and used to cut branches each hybrid as a whole bears the cribes Fargesii as being a although in time it can reach It is easy to blame nursery- variety which usually fruits 15 or 20 feet it remains sufficiently narrow to be grown in quite a small garden.

At the moment it is covered

sensis-logic would suggest that it should be the one best fitted to win popular support for the genus as a whole, but nurserynomically on any fellow where it now makes a charming it is the kind to have received

set beneath its spreading Eucryphias thrive best under branches. But I think one exactly the same conditions as would have to be rather careful those that suit rhododendrous, about placing this or any other azaleas and camellias and are Tintoretto but I am sorry to about seven miles from the say that the lighting in the Escorial, is the national plants such as these, the confined space, for though the prado leaves a good deal to be memorial to all those who died desired.

There have always been hardy clerodendrum in such a plants such as these, the confined space, for though the memorial to all those who died darlings of the cognoscenti, to flowers are sweetly scented the should be given a good bed of should be given a good bed of be found in all the great leaves have an unpleasant odour peat or leaf mould mixed with

though only two find their way in any soil that is reasonably Both euchryphia and cleroden-drum have an added value in E. glutinosa and Nymansay, the quite hardy, but C. bungei. tion of names is that this was killed to ground level each for \$70,000, which Clerodendrum trichotomum, one of several seedlings raised winter in my Sussex garden, with a book value at-

International Fur

scans the worl

Any country can experience economic difficulty which its currency is likely to be weak and liable

devalued. Or again, a country can become a less re

home for capital than many others owing to changes is:

for capital

growth.

horseride

PLEA for a better headgear for horseriding by an Oxford surgeon, the British Medical

Injuries from are more common severe than generally contends Mr. Hugh Ra registrar of the accid-

admitted to his hospital 1972 with injuries inthe horses, showed that one bed was being occupie and one case was fatal Teenage girls were rictims, and Mr. Barber

that either woman rider accidents. He is critical of the

saying those who were

Steep rise homeless'

A STEEP increase in th reported yesterday by S national organisation f homeless people.

A total of \$30 famil without home, or abo

evicted, went to Shelte centre between May at -compared with 237 period last year. In April-August the h

centre dealt with all people. Last year it was In Bristol, Shelter b emergency cases betwee March and August the up to 268. "Things a worse by the w spokesman said.

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MATTHEWS

decline in value of the also has a good selection of other DECORATED and 137.60 posetas to the mid-lamb skin at 532. The shop designs and styles. has meant that shopping prists five years ago. However, as a wide range of items the partienos can still offer tre-



'ENING CAPE from long hairnb skin at £32. Lorman.

the city, two of the best d most central are Herrero y dero in Avenida Jose Antonio iey have other shops as well) i Lorman in Isabel La iolica, just off the Gran Via. Terrero y Rodero is a bit more sensive but even so the averprice for a full-length suede

or leather coat for a woman is only £30, and for a man £35. Leather or suede boots cost about £10, leather handbags from £4 and children's clothes from £5.50, including suede suits for trendy 6vg to 10, pages suits for trendy five to 10-year-

Lorman is also worth a visit. They charge on average £30 for a suede coat and £25 for a leather one. If you want leather or FLATION in Spain is, if at £20. Slightly more exotic is an evening cape made from long fain and this, combined with hair lamb skin at £32. The shop is decline in value of the

Most importantly, both these Madrid is no longer quite the shops will make up a coaf for pesetas.

Madrid is no longer quite the shops will make up a coaf for gadise it was for British you in 24 hours and past clients are a large number of styles to write five years ago. However, claim to have been delighted by are a large number of styles to write five years ago.

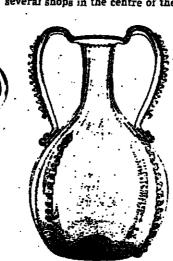
The Spanish craft industry is Arabic style (for six people) will a much healthier state than cost about £20. in most other European counIt is also worth visiting El
tries and one of its most delightEscudo de Sevilla which has
ful aspects is embroidery. There several shops in the centre of the



LUCIA VAN DER POST returns from holiday next week.

painted in traditional blues, each cost £10. greens and ochre cost from 300 pesetes.

the high standard of workman-look at, ranging from the famous defice the still offer trephology and the streems of the streems o Lagarterana style to the extreme



FLOWER VASE in amber glass and on the right a jug in Cruz 33). transparent cerulean blue glass. Both are reasonably priced at The same shops also sell pot-600 and 680 pesetas respectively.



leather coat with wild fur trims at collar, cuffs and



city, Jose Antonio 42 Mayor 4 and Montera 48). Another ancient Spanish art is glass-making which is known to have been taught to the first settlers in the Balearics by the Carthaginians. Reportedly, working methods bave not radically altered. Together with handmade glass from Catalonia and Valencia they are famous for the originality of design and the delicacy of colour. Prices are very reasonable. Six really different wine glasses cost only about £6 and there's no need to pay more than £4 for a truly eccentric but elegant flower These and many other items are available

sania (Jose Antonio 32, Hermo- Talavera, Puente de Arzobispo salia 14. and Don Ramon de la and Manises in the south where Cruz 33). the Arabic influence is still



Empresa Nacional de Arte- Castilla la Nueva and from

BEIRUT

BY ROBERT

GRAHAM

BEIRUT is a small city, not hard to get around and even on the shortest visit the shops are worth looking at. You'll find them in two main areas — round Hamra Street, in the modern

skin carrier cases for little more than 25, very useful if you find you haven't enough room in your ld suitcase. There are some good pouffs in white, red and plack (no fancy designs) from

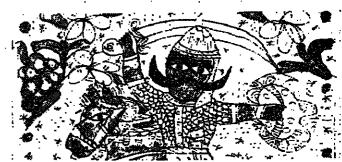
about 18.

For modern styles try Le Celier in the Strand Building and La Baggagerie Rue du Liban

(Ashfrifieh). Otherwise try Commodore Street market and the shops in Phoepicia Street.

The Beirut gold souk off the Place des Martyres has the reputation of being the cheapest place in the world to buy gold jewellery. Whether completely true or not the gold souk is a must because prices are very reasonable and the styles good (they are expert copiers of Cartier, etc.). It's best to be wary of anything with stones which pretend to be real but apart from this caveat take a look. It's also worth remembering that it's a cheap place to have jewellery re paired or to have anything Generally avoid antique shops

unless something really catches your eye as the best things are sent abroad. If you're interested in carpets a visit to the Beirnt The same shops also sell pottery from the renowned areas of tery from the renowned areas of tery from the renowned areas of tery from the renowned areas of the same shops also sell pottery from the renowned areas of the same that should be still porter free zone warehouse is rewarding. There's a huge choice of Persian. Kasmiri, is possible to pay 25p for a small significant free carpets and rugs all duty free. gift or £15 for something you might need a car to transport back to England. Kèlims can be got for as little as £10 or you can go up to £400 for



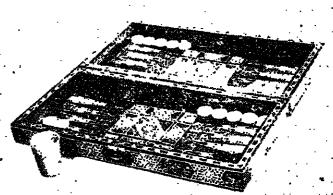
A DETAIL from a glass painting illustrating the fable of Antar

Hamra Street, in the modern part of town, and round the Place des Martyres in the old district. Then, near the big hotels like the St. Georges and the Phoenicia by the sea there are others specifically aimed at the visitor.

One item I'd advise anyone to buy is a backgammon board. These, made locally or in Syria, are, in fine wooden inlay, and have everying designs which haven't changed for centuries. Antique ones are rare but the modern copies are just as good, and depending upon the workmanship and size a reasonably made alass which has a pleasant someone who's giving up smok-

and depending upon the work manship and size a reasonably priced one should be no more than ET. Try the shops in Commodore Street off Hamra.

Leather goods are another bargain. Extensive copying is done of Italian bags—hand and luggage—in good supple leather with prices between ET-£15. Also there's a large number of camel skin entering as the price of the control of the control



INLAYED backgammon boards made to traditional designs are highly decorative and cost about 17.



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which has become a shopping selection at prices from \$50 to mecca for the young, is a good \$850. bet here with non-iron percale W YORK CITY, the big sheets (with or without patterns) is Ffolio on Madison Avenue. It ile, has always been a shop-running at about five dollars for has every colour and type of s paradise for people with a double sheet and at the other writing paper imaginable and ck wallets and its pleasant to end of the scale, satin double provides personalisation at its sent that maring inflation in sheets at \$13 for slinky sleepers. Anterican best, Stationery made

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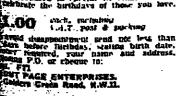
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centre, the dollar now standing. For the older at heart there at under 21 to the £1. Various is a new vogue in antique American made household goods. American quilts and there are are now definitely worth taking back to Europe while the city's to eash in on right away because ability to sell extravaganzas the supply of old quilts is obvirgentians unrivalled. limited and they ously Bed linens of every con-peculiarly beautiful. America ceivable shape and size are an Hurrah Antiques, Nonesuch or excellent buy. Bloomingdales, The Patch Works, have a huge

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āth	94] ^
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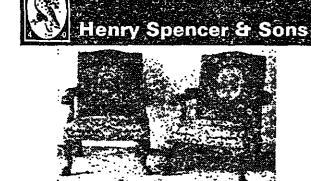
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Collecting wisely

The longevity of Toby

BY JANET MARSH

THE TOBY jug has never re- The types of Tobies most turned to the enormous vogue prized by collectors (to-day they it enjoyed among collectors in are more likely to find their the first quarter of this century. way into general potters collectiven to-day a good Ralph Wood tions than the specialised Toby specimen will only realise £150- collection of former times) are £200 in the saleroom; and it those of Whieldon and Ralph would still take a very excep- Wood style, with the beautiful tional example to equal the characteristic yellows, greens,

price was a freak, the subject ochre and blue predominate. of a favourite saleroom story The 18th-Century Toby models concerning the late Lord remained popular into the early Mackintosh, the toffee king, part of the 19th-Century with whose famous collection of potters of the Walton school; Tobies was dispersed at and the repertory of characters Sothebys in 1967.

a particularly fine specimen that Toby Fillpot and the standing was coming up for auction. An figure of excellent buyer, he always used Fellow," holding his left arm dealers to bid for him in the across his breast and precarisalerooms. This time, either from absent-mindedness or excitement, he gave two different dealers the same commission to buy the jug at any price. Dutifully they bid against one another. The bidding went up and up until the weaker nerve broke and the jug was knocked down at ten times its value. Lord Mackintosh, it is

was never entirely

The origins of the Toby jug are misty: but the earliest of the "Whieldon" type, with their flowing coloured glazes, date from around the middle of the 18th century. When and how they acquired their name has long been a matter of debate. "Toby," since Shakespeare at least, has been a popular name for a rotund or pibulous personage: and a favourite myth is that the name derived from Uncle Toby in Tristram Shandy.

reconciled to his purchase.

There is a more plausible suggestion that the name originated with a Dighton print, published by Carington Bowles, depicting a jovial toper with foaming tankard and church-warden pipe, with a poem under the picture which tells how the convivial Mr. Toby Fillpot dropped dead one day over his tankard, was buried and turned outside the collector appeal of offering a set "set" to be completed.

Set to be completed.

On September 30 at Sotheby, Belgravia, are selling a set of Correction and Found Carruthers Gould Tobies, includant on the was influenced to realise between £250 and £500.

Thursday he was back, in an reminder that Glinka could more own symphonic poems we tankard, was buried and turned.

House and Rodneys, the "Mid-Carruthers Gould Tobies, includant on the was influencing more thank what heavy going piece, about as foreceing a lit seems no time ago at all ders to think what heavy going piece, about as foreceing a lit seems no time ago at all ders to think what heavy going piece, about as foreceing a lit seems no time ago at all ders to think what heavy going piece, about as foreceing a lit seems no time ago at all ders to think what heavy going piece, about as foreceing a lit seems no time ago at all ders to think what heavy going piece, about as foreceing a lit seems no time ago at all ders to think what heavy going piece, about as foreceing a lit seems no time ago at all ders to think what heavy going piece, about as foreceing and all ders to think what heavy going piece, about as foreceing and all ders to think what heavy going piece, about as foreceing and the stankard and church they could be with a lesser organic and and round that performance there is Glinka's faultlessly clear Liszt is mentioned. Covent Garden for the first time Chaikovsky, Rimsky and not he was influence. A safe guest convivial Mr. Toby Fillpot "Planter" or sailor sitting on They are expected to realise between £250 and £500.

Thursday he was back, in an reminder that Glinka could more own symphonic poems we have the stankard was back in an reminder that Glinka could make they tankard, was buried and turned into clay which was eventually

remodelled by a potter.

The fact that the print post-dates the earliest Tobies does not invalidate it as the source of the name: the form may

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price of 600 guineas paid at blues, greys, and browns pro-Auction for a Martha Gunn jug duced by metallic oxidation; in 1918.

I suspect in fact that this colouring, in which yellow,

othebys in 1967. depicted in them was further On the occasion in question, enlarged. The most common Mackintosh had set his heart on types remain the plain seated



ously brandishing his pot in the

Prince of Wales' feathers in her cap, seems less speculative than

The problem for the collector is that manufacture of Tobies was never really interrupted warm, exuberant musicianship, Progressively degenerate copies his confidence and vitality, and from the original moulds seem clear technical facility, may well to have continued throughout the 19th-century; and in the 1920s it was reported that both stylishly, for him. brown treacle-glaze and coloured specimens were still being produced at the Swadlingcote swallingcote specimens were still being produced at the Swadlingcote still being produced by through Prokofiev's third sym-Potteries in Derbyshire.

ground with the avowed 20th patterned, violently noisy. But century revivals. During the War of 1914-18 the cartoonist F. Carruthers Gould designed a series of Tobies caricaturing the Allied political and military leaders, which have the special

And drink a health to all in production. However, I the Covent Garden Orchestra on the bare mountain, not in fers the Rimsky version, sailors Bold.

A figure of King Hal is popu-20th-century Tobies remain the arly supposed to represent the caricatures of Charlie Chaplin of the fourth art of his first the composer's original, where magnoperates with power and part the composer's original, where magnoperates with power arrangement to the composer's original, where magnoperates with power arrangement to the composer's original, where magnoperates with power arrangement to the composer's original, where magnoperates with power arrangement to the composer's original, where magnoperates with power arrangement of the fourth art of his first the composer's original. of the name: the form may August at large state of the caricatures of Charlie Chaplin of the fourth act of his first they are rough and matted. It minished one hardly has a conceit of some inventive Prince of Wales, later George and George Robey, illustrated famous opera, A Life for the still seems to me an overrated to complain. potter, for which the poem sug- IV, in fancy dress; a rather here, which were produced by gested an amusing generic title, parsonical figure is often called Doultons about 1915.

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New Philharmonia

BY GILLIAN WIDDICOMBE

The Arts

IT IS nine years since the as the fashion writer always says gentle performance by: Philharmonia Orchestra first of the couture designer, it is Perahia; Muti accompani picked itself up from penury, duality, and the standard works did not partner Perahas were more indicative of Muti's parasing, or listent again to dynamic terrach were more indicative of Muti's parasing, or listent again to dynamic terrach something drastic needs of the weed with a bright, quick-witted something drastic needs of a bunch of old, weary cats.

And all that has been unhappy about the NPO foated, cork-like, of too many passengers at the to the surface in Edinburgh this back of each section was underly was best sulted to Muti to the surface in Edinburgh this back of each section was underly lined when the second concert in Clearly, he endow the parasing of the Brahms Concorto. The first movement accompaniment was rough and fidgety at times, but Stern's like Astaire to keep his ticket. seemed slightly vulgar, it was interesting too. A lovely, dripped symphony, parasing or listent and the standard works did not partner Perahas with the most sunder the woodwind's sent to desk strings which a bright quick-wittent again to dynamic terrach were again to dynamic terrach

Now, however, the NPO has another new principal conductor, Riccardo Muti, who gave the first two concerts of his new contract "Dr. Johnson." The identification of Wednesday and Thursday in tion of Martha Gunn, with the Usher Hail. And though the Prince of Wales' feathers in her NPO's broken relationship with Lorin Maazel, Muti's predecessor, has taught us not to applaud prematurely, these two concerts did produce the promise for which we are hoping. Muti's be the NPO's answer. orchestra played int

otteries in Derbyshire. phony, a work of wicked diffi-The collector is back on safer culty, thick-scored and crazy-



Tannhäuser

Boris Christoff

BY RONALD CRICHTON

Hollo, Brother Briton,
Whoever thou be.
Sit down on that chest of hard dollars by me,
And drink a health to all in production.

House a table 1250 and 2500.

Albert Hall packed for a first worthily be represented at the pleted, yet one good yet worthily be represented at the pleted, yet one good yet worthily be represented at the pleted, yet one good yet worthily be represented at the pleted, yet one good yet of those that master of evil suggested in an event worthily be represented at the pleted, yet one good yet of the pleted yet one good yet of the yet of peasant Ivan Susanin who leads some Poles, bent on murdering the Tsar off their path into marshy country, duly pays the penalty, but saves the sovereign's

life.
The overture begins with one those melting oboe tunes if hy right, but as it goes on one begins to wish it were the better for ten weeks at a second London premiere of Section Nise, known Russean and Ludmilla. One wished much the same during the following excerpts, even with Mr. Christoff singing if anything rather better than on that former occasion, with his majestic declamation that never goes dry or woofy. The wretched premieres, performed mainly by only play, Three Women. Poles are condemned to mazurka rhythm even while plodding and Stratford companies.

The Royal Subactopics Continued Royal Plate (Cotober 11) by the pay are to appear next month later (October 11) by the for ten weeks at a second London premiere of Section Nise, auditorium, The Place in Euston. American comedy by Magdalany. Then on October and Goodbye. Two the RSC (they were there two later is the London premieres dry or woofy. The wretched premieres, performed mainly by only play, Three Women.) Poles are condemned to mazurka actors in the present Aldwych the final production through marshes, and though the bass aria and farewell sollioquy 4 with the stage premiere of and Roses, a new play by have their moments one shud-

RSC's ten-week seaso at The Place

Russian composers command as . The Royal Shakespeare Com- ment. This is followed

Relative Values BY B. A. YOUNG

by 1951, when he wrote this play. only function is to wait on their to cater for the slowness of audiences. Don, the he-man, that very well.

describing his next film: "It's Margaret Lockwood is able to about a bum." Countess: "What a very odd subject." (Small wood into a likeable character, inugh.) The Hon. Peter: even though the author made will wood into a likeable character, "Mother, bum doesn't mean ful radiating a sickly-sweet conducted the same thing in ful radiating a sickly-sweet conducted the same thing in ful radiating a sickly-sweet conducted the same thing in ful radiating a sickly-sweet conducted the same thing in ful radiating a sickly-sweet conducted the same thing in ful radiating a sickly-sweet conducted the same thing in ful radiating a sickly-sweet conducted the same thing in ful radiating a sickly-sweet conducted the same thing in ful radiating a sickly-sweet conducted the same thing in ful radiating a sickly-sweet conducted the same thing in ful radiating a sickly-sweet conducted the same thing in ful radiating a sickly-sweet conducted the same thing in ful radiating a sickly-sweet conducted the same thing in ful radiating a sickly-sweet conducted the same thing in ful radiating a sickly-sweet conducted the same thing in ful radiating a sickly-sweet conducted the same thing in full radiating a sickly-sweet conducted the same thing in full radiating a sickly-sweet conducted the same thing in full radiating a sickly-sweet conducted the same thing in full radiating a sickly-sweet conducted the same thing in full radiating a sickly-sweet conducted the same thing in full radiating a sickly-sweet conducted the same thing in full radiating a sickly-sweet conducted the same thing in full radiating a sickly-sweet conducted the same thing in full radiating a sickly-sweet conducted the same thing in full radiating a sickly-sweet conducted the same thing in full radiating a sickly-sweet conducted the same thing in full radiating a sickly-sweet conducted the same thing in full radiating a sickly-sweet

Noël Coward really gets going in his third scene, when the vulgar Hollywood film star dines with the noble family she is to temporary into, and finds her long-discarded sister, now lady-maid to her future mother-in-law, dining with the family disguised as a real lady to avoid the chance of a humiliating confrontation. That complex sentence contains all the basic matter of Relative Values, now revived at the Westminster, epart from the Westminster

The Master was well beyond the best lines, and delivers them his zenith of creativity by now; very well; and her best scene,

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1743).

accent on comedy but serious Malvolio.

Wednesday. KING'S HEAD, Upper Street, N. ING'S READ, Upper Sires,

—Operation Iskra. Politic
extrapolation, intelligent
made but short of valid of
clusions. Opened Wednesday
VESTMINSTER.

Beauti WESTMINSTER Related Values. One of Noel Covered thinner comedies, amountains wholly concerned with class distinction. Margaret Lock wood a likeable Countes.
Opened Thursday. TarSHAW—Geordie's March. Tarson's latest for the National Youth Theatre, about politics among the Newcastle supyard apprentices. Interesting play admirably directed

Opened Thursday.

monia

BY GODFREY MORRISON

BE DEEP divisions within the range and the contraction of country and the spent of country in the spent o

Brandt stresses European union

edged his country's loyalty to

The Chancellor also affirmed never meant to ensure that Bonn would remain loyal to attitudes, and we do not intend the common agricultural policy to do so in the future," he said. lled for faster progress towards goal of European union iablished at the Paris EEC muit of 1972.

in an interview with Franceir three days before the portant meeting of the Nine's reign Ministers in Copengen, the Chancellor sought to mel once and for all the suszions voiced recently in France

rope itself was not in danger, control.

FRR WILLY BRANDT, the there was a distinct need to to which France attaches so to customers are those related to customers are those related to the Council intends to take a set German Chancellor, to-day quicken its construction.

The Chancellor also affirmed never meant to change our basic pollution equipment fitted to 1974 firm stand on price increases by that Ronn would remain level to attitudes and we do not intend.

The Chancellor also affirmed never meant to change our basic model cars.

Leipzig gives Schmidt enthusiastic welcome

BY LESLIE COLITT

HERR HELMUT SCHMIDT, the Herr Schmidt for his part this Government was losing West German Finance Minister, refrained from responding to the erest in the Common Market, was mobbed here to-day by cheers from the East German favour of a neutral role in hundreds of enthusiastic East Later Herr Schmidt met with

favour of a neutral role in attal Europe.

"For me, the union of western rope and the Nato alliance has iority. Ostpolitik is part of erall east-west relations, and s and is only conceivable on basis of the Western tance."

However the urgency the ancellor attached to stepping the pace of European unifican near no only be contrasted with east German being held back west german bare. Bast German being held back west german bare, whose reticence on s point is well known.

East German sas he began a stroll the East German Foreign Trade through the streets of Leipzig.

Herr Schmidt is the highest what was described as a courtesy visit. Herr Schmidt courtesy visit. Herr Schmidt back what was described as a courtesy visit. Herr Schmidt back counted with Fast since Chancellor Willy Brandt's Germans would serve the purmeting with Prime Minister pose of "getting to know one another." There had been some the situation three years ago in speculation in West Germany that Herr Schmidt had come to discuss possible new West German visitor. In Erfurt German lines of credit.

East Germans being held back west German trade officials in from the West German leader Leipzig report that East broke through police lines and Germany has shown a "recepted through police lines and German proposals on co-operamunity and it must have the officials may have avoided a tion agreements between the meents of a common Govern-serious demonstration by wisely two Germanys. Both sides are ments of a common Govern- serious demonstration by wisely two Germanys. Both sides are iden of choosing

CANADA PAPER SETTLEMENT

By Our Own Correspondent MONTREAL, September 7 STIBI PAPER, one of the gest Eastern Canada newsint and fine paper producers, s agreed with the United perworkers international and wherhood of Electrical port could not handle it.

These dramatic announcements of Government sources are claimed and the dent Allende while addressing that despite the continuities and the dent Allende while addressing that despite the continuities and the dent Allende while addressing that despite the continuities and the dent Allende while addressing that despite the continuities and the dent Allende while addressing that despite the continuities and the dent Allende while addressing that despite the continuities and the dent Allende while addressing that despite the continuities and the dent Allende while addressing that despite the continuities and the dent Allende while addressing that despite the continuities and the dent Allende while addressing that the continuities are the continuities and the dent Allende while addressing that the continuities are the continuities and the dent Allende while addressing that the continuities are the continuities and the dent Allende while addressing that the continuities are the continuities and the dent Allende while addressing that the continuities are the continuities and the dent Allende while addressing the continuities are the continuities and the dent Allende while addressing the continuities are the continuities and the dent Allende while addressing the continuities are the continuities are the continuities and the dent Allende while addressing the continuities are the continuities are the continuities and the dent Allende while addressing the continuities are the continuities and the dent allender while addressing the continuities are the continuiti

ABC

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NEW ISSUES

[Please write in block letters].

TELEPHONE

AND INDUSTRIES

CAL/COMP

Chile's grain supply at critical level

BY HUGH O'SHAUGHNESSY

ree other unions bargaining down to three or four days' policies. ree other unions bargaining supplies, and President Salvador. The Union of Chilean Pharma-latly on a two-year contract. Allende has had to make a cists decided to close all

demational Union of Operat- Chilean women here. The news Engineers toward a contract came as business and pro-replace the one that expired fessional people took a further April 30.

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DETECTING IMPORTANT

JUMPING-OFF POINTS

A PUBLICATION OF INSTITUTIONAL SERVICES (DEUTSCHLAND) GMBH

Gentlemen: Please begin sending me your weekly "NEW ISSUES

AND INDUSTRIES" reports on a no-cost, no-obligation basis.

SANTIAGO, Sept. 7. CHILE'S STOCKS of flour are President Allende and hi

istly on a two-year contract ving increase of 8.5 per cent. each year backdated to April But necotisations have been id up because of problems of inge benefits and job security. The company has been bargaing with representatives of the liter Paperworkers International Union, the International wherhood of Electrical arkers the International These dramatic announcements

Government sources are claiming that despite the continuing impasse in negotiations with hauliers' leaders, more than half the lorries in the north of the country and about a fifth in the south are at work.

One ray of hope came vester-day when the strike of doctors, dentists and nurses, which had been declared a formight ago. was called off after an agreement between the professional organisations and Dr. Mario Lagos, the Minister of Health. The strike had generally been unpopular in the country and was probably doing the Opposition more harm than good.

LAOS PEACE PACT

VIENTIANE, Sept. 7. THE PRO-COMMUNIST Pathet Lao to-day released a 12-point draft peace agreement, which it said had been reached with the Laotian Government, and ruled out any further official negotiations on the subject.
Pathet Lao chief negotiator Phoun Sipraseuth told reporters that both sides had under the agreement agreed on composition of a coalition Government with each side holding five ministries

SUPERSCOPE. Now after an August test of the lows, our price-action technicisms see a broadening in the numbers of growth asses which look ready for similar advances. and one vice-premiership.

There was no immediate comment from the Laotian Government on the draft agree-JUMPING-OFF POINTS

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IRISH CONCERN **OVER REGIONS**

By Dominick J. Coyle DUBLIN, Sept. 7.

THE IRISH Government has indicated its concern to M. Francois-Xavier Ortoli, President of the EEC Commission, over suggestions that the Community regional fund might be allowed on a quota basis with size of population being the main criterion. M. Ortoli, who is pay-ing his first official visit to freland, had a meeting here this morning with Mr. Liam Cosgrave the Prime Minister. He later had talks with a number of semor

Kissinger promises full cooperation with Congress

DR. HENRY KISSINGER to-day structively and openly with our pledged full eo-operation with partners in Europe and Japan Congress in the conduct of to give new impetus to associaforeign policy after his confirma-tions based on shared purposes tion as Secretary of State.

The 50-year-old Presidential adviser also told a Senate Foreign

He said the Nixon Administra-

His main theme in his opening statement to the committee was adviser also told a Senate Foreign statement to the committee was Relations Committee hearing on that he would begin a new era of his nomination that the consultation and co-operation Administration would not attempt to circumvent a Congressional ban on American bombing in Cambodia and further military action throughout Indo-China.

Nixon have followed since the Administration came into office in 1969. in 1969.

tion opposed the bombing halt. State Department—which has been playing a secondary role to the White House in the circumvent it." Dr. Kissinger, the first Jew and foreign policy—would be infused first foreign-born American with a sense of participation, citizen to be nominated as intellectual excitement and Secretary of State, told the mission.

committee: "We shall work con- Reuter

U.S. car price cutbacks

IN ITS FIRST major price ruling from 1.61 per cent... or \$51 per since the start of Phase Four, the vehicle, for Chrysler up to 2.1 Cost of Living Council to-day per cent., or \$74 per vehicle, for sharply cut back by as much as Ford, with both General Motors 30 per cent. the price increases and American Motors getting 1.96 sought by the major U.S. car per cent. Chrysler had asked manufacturers.

for 2.21 per cent. and Ford 3.01

Although the car companies have argued that they are under pressure from higher overheads. the only costs which the council has allowed them to pass through model cars.

price increases could not go into effect until the end of the formal pre-notification period later this month.

The permitted increases range next week.

per cent.

The tough ruling on the motor companies, whose tri-annual negotiations with the United Auto Workers union are now at

The Council also ruled that the consequence, on a proposed increases could not go into increase of around 4.8 per cent. for jet and strip steel being for jet and strip steel being the steel being the steel being the steel industry, is sought by the steel industry, is expected to be announced early

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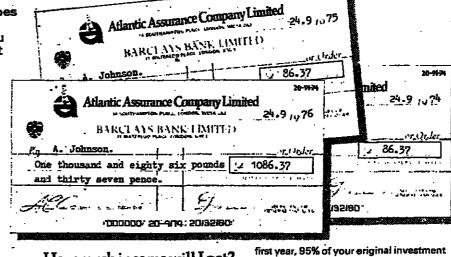
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60	£86.39	£86.38
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If you choose to do this during the

What if I need to cash in early? You can cash in your Bond at any time during the three years.

The greater part of your income payments over the 3 year period is regarded as repayment of capital and is free of tax. The balance, however, is subject to basic rate tax, currently 30%, and the appropriate deduction is made before you receive your income. You have no further liability unless you pay tax at the higher rates. If you choose to continue your Bond

*Your tax position

at the end of 3 years, a substantial part of the income payments will also be free of tax. If you should choose to take a cash sum at the end of the 3 year income period - of if you surrender your Bond - you could be liable to tax on part of the proceeds at the higher rates of tax. The actual rates would depend upon your income at that time.

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Full First Names	please complete below. Otherwise all payments wi
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Property and housing

Utopia turned suburb

BY DEBORAH WAROFF

cosy village it is to-day.

striving and its strain, is no of a jolly nice place. the midst of the transient."

The letter from which this ing an ideal village at the site mavericks. came from fears that speculainhabitants are Quakers.

Future assured

Most recently, Jordans Village and doctors, the village and foctors. The village and foctors are village and foctors. raised £12,000 only a few years cessful bluestockings - perhaps ago to purchase fields adjoining because the Quaker tradition is the village and thereby prevent one that favours women engagdevelopment. future village's location is the midst of green belt land additionally pursuits. £20,000 to £60,000. The com- have succumbed to over munity is, after all, in the development.

JORDANS VILLAGE, founded £30,000. As salaries have utterly narrow street. The Jordans' in 1919, did not last long as failed to keep pace with house charm is more that of a garden the Quaker artisans' utopia it price inflation in recent years, suburb. The function of an was meant to be. By 1923, newcomers are likely to be ordinary viHage is to provide Village Industries, the all richer than long-standing resi-city services for country folk; important key to providing dents. Also, this threatens a the intent of a garden suburb craftsmen with satisfying work, widening schism between owner- is to surround people who lead had gone into voluntary liquida- occupiers and tenants of village- essentially urban lives with tion. But the Quaker ideals of owned houses and flats. The country amenities. Therefore, self-governing community latter pay amusingly low rentals greenery rather than architecwith co-ownership of land -three-bedroomed cottages rent ture dominates the Jordans continued to prevail, and have for from £13.50 up to £17.50 per townscape, and houses are made Jordans the singularly month, exclusive. An added arranged and styled to blend A letter to the Spectator in is that the village could evolve 1928 described Jordans as into a preserve for the rich. It ... a well where men come to would be sad to see a com- Focal point draw waters of peace. London, munity moulded by Quaker Architect and town planner with its toil and turmoil, its ideals degraded to the status to the founding Jordans Com-

Station each day.

Few artisans remain in passage comes was one among few artisans remain in many eventually successful rillers revuelting about the protests against plans to bring a main road through Jordans. indeed, much of the village's one plumber turned potter. But history is a saga of preservation among its majority of middle

A local estate agent claims tive development might sprout that until a few years ago he farmland around the could invariably spot prospec-Jordans Meeting House. It is tive Jordans people straight one of the oldest Friends meet- away - they were the ones who ings in England and still well turned up looking a bit odd, attended, although only about sporting beards or 'shorts.

30 per cent. of Jordans' 600-odd Villagers currently include people in film, television, music and journalism as well as architects, teachers, civil servants

The ing in rigorous intellectual assures its future. But what The success of Jordans' past Jordans cannot protect itself conservation policy is in part to join in a community life. houses for letting and 21 flats, against are the social conse responsible for the high prices quences of its own attractive. local properties fetch. It has ness. Homes in the village are retained its village atmosphere

commuter territory, between quaint place. The appeal of the in the 17th century, still surkeep their powers to control leasehold status seems not to car garage and one half.

Gerrards Cross and Beaconsfield. archetypal English village lies vives. Renamed Jordans Hostel, house alterations and develop-reduce at all the value of garden. Agents for all 500 properties in Jordans that in its buildings — typically it has become a guest house. The ment. Though ground rents are properties in the village. Also, properties are Heffier before the house price boom small in scale, obviously antique Mayflower Barn is used as an nominal and additional small many 99 year leases still have Swannell and Secretary. sold for £12,000 now fetch and closely packed along a occasional concert hall and assessments to leaseholders are more than 50 years to run.

hazard of Jordans' new costliness congenially into the landscape.

mittee was Frederick Rownmore than 20 miles away, but Jordans is already a com- tree, and the community that 20 miles divides one world muter community, however. The remains much as he designed from another ... More than for village shares a convenient rail it. Focal point of the village is Quakerism or any creed, more station with neighbouring Seer a three acre green framed with than for England or any parcel Green, and the majority of short terraces, semi-detached Green and the majority of short terraces, semi-detached for the spiritual in the midst of the material, for the eternal in the midst of the material, for the eternal in the midst of the the minute journey to Marylebone houses nestle among trees and gardens fronting on pleasant lanes. The village has no High Street and no pub. The only concession to commercialism is a single store cum post office that faces on to the green.

There is a distinct, though and conservation in the face of class residents, the village has hardly unique, Jordans archiprogress." Impetus for found. long tended to attract tecture. Rowntree's houses are good, plain, sturdy buildings, constructed of coloured bricks the brick buildings to appear suitably countrified.

popularity of Jordans' property cause it still owns most of the village property from the pro- are expected in excisions of the leasehold reform £40,000. Later in the are and doctors. The village also has munity rather than a mere resi- only four houses in the village act. Or they would like to make smaller house near the had more than its share of successful bluestackings.

The central were freehold. Ninety houses arrangements for freeholders green and with views or the subject to coverage that green announces this in visual remain leasehold, despite the to be subject to covenants that language to all comers. And it provisions of the leasehold re-is no mean thing in our time form act that would allow their ends. for a place to convey the im- owners to take up the freeholds. pression that by living there a Jordans Village, to-day incorperson can belong to something; porated as a housing association, that if he wishes he can choose additionally owns outright 35

self-image as a distinctly special 1971.



These cottages face the village green of Jordans, Buckinghamshire. The village founded in the aftermath of the 1914-18 war as a community of craftsmen and worker was intended to put in practice Quaker principles. The cottages are built of bricks ma locally by the first villagers. To-day most Jordans residents commute to London and village is no longer predominantly Quaker. But the community remains an excention pleasant place to live, and even small cottages fetch high prices. A three-bedroom som detached one that faces the green sold only a few months ago for just under £20.000

exert an exceptional amount of certificate of good management room centrally heated he Yet another reason for the control over its own affairs be that would exempt Jordans in a half acre of garden

Also contributing to Jordans' including four newly built in village has the right to purchase and within the Jordans

irregularly theatre for the village, and is technically voluntary, they also Obviously, in such a made by also a tourist attraction. The fear that freeholders might not village not many hour Jordans Village Industries from barn is called after the May- contribute sufficiently to main- likely to be on the ma local clay. Peaked roofs and flower because it is constructed tain the village drains, fields, a time. modest projecting wings added of ships' timbers supposed to woods and so on. At the In fact, only one village to houses and terraces alike help have come from that boat.

Moment they are trying to get is up for sale at the r The village is further able to through the High Court a That is "Downfield." a fi

Democratic

expensive; prices range from while ne ghbouring settlements place are the landmarks that The possible consequences of He can then vote for the 12 style house priced at 1 recall its past. At the Meeting the leasehold reform act have members of the village manage. It is located on a small House is William Penn's grave, nonetheless caused considerable ment—committee. Perhaps of similar recently built Old Jordans farm, which served consternation on the part of because of this democratic houses. The property co midst of prime South Bucks But Jordans is not really a as a meeting place for Quakers Jordans Village. They wish to manner of running the estate, four bedrooms, two baths

green and with views or Chilterns will go to auctic would accomplish the same three bedroom house wi

baths has central heat garage, and approxima quarter of an acre garde expected to fetch £30.00c Not actually on Jorda Anyone who lives in the lage land, but near to the

shares in Jordans Village Ltd. district is a modern G Beaconsfield.

ESTATES AND FARMS



Berkshire Hampshire Border MANOR AND DICKERS FARM SILCHESTER Nr. READING

A CAPITAL ARABLE, STOCK AND SPORTING ESTATE of about, 1,208 ACRES almost entirely with vacant possession with 830 acres of farmland Five bedroomed Manor Farmhouse, Block of 3 Cottages, 2 Modern Bungalows. Range of farm buildings with grain storage facilities. ADDITIONAL FARMHOUSE WITH BUILDINGS & DAIRY UNIT

for SALE BY AUCTON AUTUMN 1973 unless sold previously by private treaty

Joint Auctioneers:—SIMMONS & SONS, 12 WOTE STREET, BASINGSTOKE 0256 65141.

King & Chasemore, Station Road, Pullborough, Sussex. 07982 2081

HILLIERS BUCKLEBURY COMMON Nr. READING

a small secluded country estate with gardens and grounds extending to about 21 acres
THE HOUSE comprises 5 principal bedrooms, 3 bathrooms, 2 attic

bedrooms, drawing room, dining room, billiards room, study, usual domestic offices, oil-fired AGA and central heating. STAFF ANNEXE. 2 bedrooms, bathroom, living room, and kitchen.

THE LODGE, with 3 bedrooms, 2 reception rooms, bathroom + kitchen.

TWO COACH HOUSES, 3 stables, potting shed and greenhouses. THE BUNGALOW, with 3 bedrooms, living room, bathroom + kitchen.

FOR SALE BY AUCTION 4th OCTOBER 1973 unless sold previously by private treaty
FURTHER DETAILS APPLY SIMMONS & SONS, 12 WOTE STREET BASINGSTOKE, 0256 65141, and Reading 54025 and Henley 2525

POUND FARM SILCHESTER Nr. READING WELL PLANNED UNIQUE BUNGALOW WITH BEAUTIFUL GARDENS PADDOCKS AND OUTBUILDINGS EXTENDING TO ABOUT 21 ACRES

Reception Hall, drawing room, dining room, sun lounge, study, kitchen, utility room, 4 double bedrooms, bathroom, shower, three garages, F.O.C.H. FOR SALE NOW BY PRIVATE TREATY OR AUCTION OCTOBER 3rd 1973
FURTHER DETAILS APPLY SIMMONS & SON. 12 WOTE STREET, BASINGSTOKE, 0256 65141, and Reading 54025 and Henley 2525.

HAMPSHIRE LAND AT FRITH END, Nr. BORDON extending to about 61 ACRES of pasture in one block

with the benefit of OUTLINE PLANNING CONSENT FOR ONE FARMHOUSE SITUATED ON RISING GROUND main water and electricity available
VACANT POSSESSION ON COMPLETION
OFFERS INVITED NOW PRIOR TO AUCTION IN OCTOBER
Joint Auctioneers:—SIMMONS & SONS, 12 WOTE STREET BASINGSTOKE 0256 65141.
LAWRENCE SON & LAIRD, I HIGH STREET, MARLOW BUCKS.

Humbert, Flint, Rawlence & Squarey Chartered Surveyors.

SUFFOLK

28b Albemarle Street, Mayfair, London W.I. Tel. 01-491 3820.

SMITHS GORE

By direction of The Trustees of Lord Egremont's

SOUTH NOTTINGHAMSHIRE PARTS OF WIDNERPOOL ESTATE FREEHOLD 580 Acres Agricultural Investment

Fields and Barn Farm Widmerpool Producing 25,000 per annum 612 ACRES AGRICULTURAL LAND WITH VACANT POSSESSION Park Farm Buildings-Widmerpool

with
Planning Consent to convert to a single dwelling house
FOR SALE BY AUCTION 4TH OCTOBER 1973

Apply:—Minsier Precincts, Peterborough. Tel. 6733 67231
OFFICES AT: LONDON. PETERBOROUGH, LICHFIELD, SOUTHPORT,
YORK, LEYBURN, DARLINGTON, CARLISLE, CORBRIDGE, EDINBURGH.

STRATTON & HOLBOROW ered Surveyors. Chartered Land Agents and Valuers, he Estate Office, Charlestown, St. Asstell 4982 Also at Truro, Exeter. Taunton and Marazion

LANREATH, NR. LOOE 6-bedroomed Farmhouse, Ran at present accommodating the TREVOLLARD FARM MUSEUM FOR SALE BY AUCTION (Unless previously On 27th September at Lostwithie

ST. MAWGAN-IN-PYDAR 242 Acres. Fine Mixed Stock and Arable Farm (Briscellosis Accredited). 4Bedroomed Farmhouse. Planning permission for further house in superb site.
Extensive Range of Farm Buildings. Mains Water and Electricity.
FOR SALE BY AUCTION AT A LATER DATE (Unless presilously sold privately)

MID-CORNWALL—ST. COLUMB

445.49 Acres. Accredited Stock and Arable Farm. 8-bedroomed Farmhouse in attractive situation. Farm Cottage. Extensive Range of Farm Buildings. Fertile. Weil Watered Land. The Farm is offered for sale by private treaty with warant possession on completion

SUMMERCOURT cres. Arable and Stock Farm. Attractive Si6-bedroomed Georgian base. Two Fully Modernised Cottages. Extensive Range of Farm 95. Small Hollagy Unit with 4 Seasonal Carwans. FOR SALE BY AUCTION. (Unless previously sold privately) on 12th September at Truro

AGRICULTURAL INVESTMENT

EXCELLENT CAMBRIDGESHIRE FEN FARM 386 acres near

WISBECH Well tenanted and producing £5,125 p.a.

Full repairing full insuring lease. Particulars from J. L. Garson, Esq., Hill Farm, Elsfield, Oxford. Tel: Stanton St. John 618.

SOMERSET INVESTMENT

HILLSIDE FARM, MUDFORD, NR. YEOVIL

A productive Dairy and Grazing Farm including 4 Bedroomed Farmhouse and Attractive Farm Cottage. Range of Farm Buildings with 62 Acres in ring fence. Subject to existing tenancy and producing 2519.74p per annum. Rent review due 29th September, 1973. Adjoining large residential development, good prospects of capital

FOR SALE BY PUBLIC AUCTION IN YEOVIL ON FRIDAY, 5th OCTOBER, 1973, at 3 P.M. Solicitors: Bartlett & Sons, The Abbey Close, Sherborne (Tel. 3101) Auctioneers: R. B. TAYLOR & SONS, 22, PRINCES STREET, YEOVIL. (Tel. 3474/8) and at Sherborne, Bridgwater & Exeter.

BUILDING LAND & SITES

STRIDE AND SON own House, Chichester, 82626/7 BURRELL ARMS SITE

WEST GRINSTEAD HORSHAM SUSSEX

EXCELLENT SITE ON HORSHAM-WORTHING ROAD

3.85 ACRES, Planning Consent for FULLY LICENSED Restaurant with 2 Bars.
Managers Flat. Kitchens let. Staff Accommodation for 13., Large Car Park.
Double Road Frontage to A24 Road, FOR SALE BY AUCTION 9th Oct. 1873.

KINGS HEAD HOTEL, HORSHAM.

Particulars of above from Auctioneers STRIDE AND SON. BURRELL ARMS SITE

ROYALSWOOD FARM, ASTON, NR. NANTWICH

excellen: typical Cheshire DAIRY - ARABLE FARM with a very Desirable Residence, Extensive Range of for both Dairy and Pig enterprises together with 3 cot

183 ACRES of productive Dairying Pastures & Arable Cropping Land well watered and lying in a ring fence.

The whole let. and producing a total rental income of £2,832 per annum

FOR SALE BY AUCTION at The Swan flotel. Taroorley on Tuesday 2nd October, at 7,00 p.m. Further particulars from the Auctioneers Wright and Partners, 63, Tarporley, Cheshire (Tel. 215)) or from the Vendors Solicitors: MESSRS. BELLYSE & ERIC SMITH 1 Dysart Buildings, Nantwich, Cheshire (Tel. 64021;2)

260 Acres.

A First Class Agricultural Investment PEMBROKESHIRE COLBY FARM, LLAWHADEN, PEMBS

Close to the main A40 road.

Stone Built House, Milking parlour (10 stall) Silo, Hay Shed, S. & Cattle Sheds, Grain Silo Drier, 2 Cottages.

Mains Water and Electricity.

Let on Annual Tenancy at a ront of \$2.500 per annum.

For Safe by Private Treaty.

1 School Gardens Shrewsbury 51293,

JOHN FRANCIS & SON, 11 Victoria Place, Haversforthyest 2017, Pembs.

ABERDSENSHIRE

Bogforth Farm, Huntly

160 acres in Deveron Valley—1 to Irom Huntly. 40 miles Aberia Highly fartile stock-rearing bold Brucellosis actredited. Modorn Farmhouse of 2 public bedrooms. Well-maintained steading Mains electricity. Vacant possess November term, or as may be arrest Sale by Private Treaty.

For Sale by Private Treaty

Particulars from and offers by

15th October 1973, to:-GRIGOR & YOUNG,

Solicitors, I North Street, Eigin, Morayshire IV30 TYA

Tel: 2633

BUILDING LAND

AND SITES

821-643 5869.

Land for Sale Wolverha

With detailed consent for the eracio of 11 detached and link dentitied dwellings, Sire area 4 acres approximately. Freehold, For Sale by Austral September 19th, Subject to prior at by Private Treasy. Octalis fast GRIMLEY & SON, 29/40 Temple 18 Birmingham 82. 5DX. Telephows 2014-643: 5060.

VALUABLE RESIDENTIAL

BUILDING LAND

with Detailed Consent for \$6 Detailed Consent for \$6 Detailed Units for 44te, plus 2 further 2 schedules that the benefit of an Agreement for \$1.5 site. Full details from DAVID WILLIAMS HUDSON unit PARTNERS, 49/53, Hazelwood Rosel, Nordespeton, Tel.: 0604-22831.

JOHN D. WOOD

MONTGOMERYSHIRE own 3 miles, Welshpool 17 miles, sbury 40 miles. Craven Arms 30 Knighton 21 miles. Liandrindod Wells 23 miles.

DUGWM FARM, NEWTOWN Magnificently Situated Upland Parm 274 ACRES

Stone and Slate Farmhouse and Range of Buildines entoying an elevated, and beautiful position in a fold of the lovely streat Welsh Hills and affording consider-able attraction for those seeking complete

FOR SALE BY AUCTION at The Bear Hotel, Newtown, Tuesday 25th September, 1973 3.0 p.m. Joint Auctioneers

McCartney, Mortis & Barker, Corve Street, Ludlow, Shropshire SY3 1DA. Tel: (8584) 2251, and John D. Wood Co., Easte House, Port Talbor, Giamorgan SAI3 1DG, Tel: 95-396 2987. Solicitors:

Mesera Vinters, Kett House, Station Road, Cambridge CB1 23A, Tel: 0223-62451.

AGRICULTURAL INVESTMENT -WILTSHIRE

130 Acres producing £1.950 per annum nett. Offers invited showing slightly over 3%.

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BLACKO

Between Gisborn & Barrowford A Speck-rearing Farm converting 78 acres or thereabouts of speck speak land all within a ring seece. October 5-86droom House and range of Buildings. Offers in the region of \$70,000. T. H. TAYLOR & SON, Newmarket Street. Skipto Tel: Skipton 2225,

UFFINGTON, BERKSHIRE A very picturesque 2 bedroomed detached cottese with
magnificent open views on the
outskirts of village just below
the White Horse Hill Ried
weekend cottage. Offers in
excess of £20,000.
Ring Henores SIR shar 7 pm. Ring Uffington 615 after 7 pm

COUNTRY AND

COASTAL

To Auction 17th October, 1973.

Oil central heating. Seven designs. Early possession and fixed price contract. £9,500 to £14,500. Details: MANTIS LTD. Westminster Bank Chambers.
Dauglas. I.O.M. Tel.: 23239.
Sales Enquiries (Day and Evenings):
Castletown 3540.

4 hours from London Airport facing West over Sea Lock on Isle of Lewis. Charming new 2-storey house. 2
Public, 4 Double Bedrooms, 2 Bachrooms—Cloaks, Kirchenette, Oil-fired
Control Heating, in 3 acres. Sea
Fishing, Offers over £30,000.

BELL-INGRAM 031-225-3271

COUNTRY AND COASTAL PROPERTY ALSO APPEARS ON FACING PAGE

STATEMENT

INTERIM STATEMENT 1973

KLEEMAN INDUSTRIAL HOLDINGS

At their meeting on the 7th September, 1973 the Directors declared an Interim Dividend on the Ordinary Shares of the Company in respect of the year ending 31st December, 1973 of 1.4 pence per share. There is attached to this a tax credit of 0.6 pence per share making a total of 2.0 pence per share (8 per cent.) compared with the Interim Dividend for the same period in 1972 of 1.875 pence per share (7½ per cent.). The Dividend is payable on 1st January, 1974 to Shareholders on the Register at the close of business on the 16th November, 1973.

Under the present regulations the total dividends allowable

Under the present regulations the total dividends allowable

under the present regulations the total dividends allowable in respect of the year ended 31st December, 1973 under Phase II would amount to 3.6176 pence per share which, together with the tax credit of 1.5504 pence per share totals 5.1680 pence per share (20.6719 per cent.). The 1972 equivalent was 4.9219 pence per share (19.6875 per cent.). It is the Directors' present intention subject to unforeseen circumstances to recommend a Final Dividend of 2.2176 pence per cents which together with a per credit of

of 2.2176 pence per share which together with a tax credit of 0.9504 pence per share would total 3.160 pence per share (12.672

1973 with comparative figures are as follows:-

Loan Stock Interest ...

(estimated)

13-14, King Street, LONDON EC2V SEA. 10th September, 1973.

The unaudited results for the six months ended 30th June,

ended 30th June,

1973

462.083

(200.550)

£221.658

Corporation Tax on the profit for the six months ended 30th June, 1973, has a provided at the rate of 473 per cent, on the profits before taxation. (The poration Tax in respect of the six months to 30th June, 1972, was provided to per cent.)

During the period under review our turnover has made some

progress. The increase of 5 per cent in profits before taxation has been made against a background of rising costs and we would anticipate that in the second half of the year profits will

not be less than the results for the first six months.

(39,875)

Six months Six months 12 months

1972

439 363

(160,000)

£239.487

(39,875)

ended ended 30th June, 31st December

1972

914,734

(79,750)

(314,273)

£520.701

INTERIM

BUILDING LAND AND SITES

SUSSEX COAST

THE STATE OF THE S

LAND AUCTION

HASTINGS (Building Land) 2.65 Acres zoned for Residential Development. Attractive woodland setting. ST. LEONARDS-ON-SEA

finest residential area. Superb site with outline consent for Detached Owellings also existing 3 Bedroom Detached House. westfield Nr. Hastings ACRES WHITE LAND.

for Sale by Public Auction
Wednesday, 10th October, 1973
(unless previously sold by Private Treaty)

IOHN BRAY & SONS,

II WARRIOR SQUARE ST. LEONARDS-ON-SEA. Tel: Hastings 312 and at Bexhill-on-Sea

RUTLAND

A1 10 miles, Leicester 20 miles, Peterborough 25 miles, ham 30 miles. Within 2'miles of Empingham-Reservoir Site.

Announcement of Sale by Auction of

14.818 acres BUILDING LAND

Stuated at Oakham, Rutland, the well known County Town is charming rural surroundings in the Residential part of the town with open farming Country on the South, with Planning Permission for Residential Development

Auction at Oakham on Friday 5th October, 1973.

Particulars of Sale with Plans from MESSRS. ROYCE, Chartered Surveyors, Market Street & High Street, Oakham ('Phone 2606/7 & 3377) and at High Street, Uppingham ('Phone 2587).

> AMESBURY, SOUTH WILTS 19 Acres Freehold Residential Building Land

Detailed Planning Consent for

164 Dwellings. For Sale by Auction on TUESDAY, 16th OCTOBER, 1973 Particulars from

KNAPMAN & BAMENT 27 Market Place, Salisbury SP1 1TW. Tel: Salisbury 4226/7.

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W. NE NAME

CHOS IRE

Opportunity to join Scottish Building Boom
16 acres of prime building land. Top central commuter belt, close
to world famous golf course. Outline planning for 5 houses to the acre. Level site, all services available. Offers over £10,000 per

Kilpatrick. Tel. Alton 82142, STD 0420.

PORT LA GALERE

a view overlooking the Bay of CANNES, privacy, two club houses. two swimming pools, several beaches, a private port for two hundred boats, sailing, fishing, water skiing, diving...

30 minutes from

Nice International Airport

via highway

Clustered houses from FF. 280.000



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Chevally: thibault conseil paris

LUXURIOUS VILLA ON HILL

Splendid view over Mediterranean, Port of Imperia. Spacious Park, Lake, Pavilions wired for lighting. Wrought iron fences and gates. Beautiful marble, parquet, mosaic tiled interior, stained glass windows. 10 bedrooms. Private suite. Billiards and music room. Servants quarters. 10-car garage. Storerooms,

FOR SALE



SOUTH-WEST FRANCE-HAUTE GARONNE Near Luchon, 100kms, Toulouse, at 600m, altitude. Owner sells beautiful councy house on 2.000 ag.m. land—all mod. com.—8 large rocoms—actic councy house on 2.000 ag.m. land—all mod. Magnificent view over batch. Magnificent view over batch. Oncode be converted — garage — batch. Magnificent view over invigorating promets, wery sunny position. Near spas and sking resorts. Invigorating promets, wery sunny position. Near spas and sking resorts. Invigorating climate. Would be specially suitable for use at a rest-home, holiday contractions. Would be specially suitable for use at a rest-home, holiday contractions. Priori: Frs. 380,000. Write: No. 69.508—Hawas Contact—156 houseward Haussmann—75008 Paris. (France).

2 REBROOM APARTMENTS FROM £4,400 FREEHOLD VILLAS FROM E3.900 Benidorm-Altea-Calpe-Polop Weisr Inspection Algert. Ma and inland sites.

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BUILDING LAND AND SITES

DORSET - BROADSTONE, POOLE

13.25 ACRES OF BUILDING LAND Outline Planning Permission for

Residential Development 6 Units per acre

AUCTION ON OCTOBER 18th, 1973 (unless.previously sold)

Full particulars available:-

SAVILLS Wessex House, Wimborne, Dorset Tel: (020125) 2212

BUILDING LAND DORSET AND DEVON to be sold by Auction on Tuesday, 2nd October 1973

(unless previously sold) SALWAY ASH, DORSET Coast 4 miles 5.437 ACRES OF OUTSTANDING

the benefit of Outline ing Consent: for residential

BUILDING. LAND

SEATON, DEVON
Coast—Superb Marine Views
EXCEPTIONAL SITE FOR REDEVELOPMENT Large residence with Outline Planning Consent to demolish 10 FLAT UNITS

palmer, snell & co

Apply-Development & Planning Department, 14, Silver Street, Yeovil, Somerset—Telephone:Yeovil 24405

FREEHOLD BUILDING LAND at Shiplake, Oxon (Close to the Thames and about 2 miles from HENLEY)

24 ACRES of superbly sited land ideal for quality development, Planning consent for NINE DETACHED HOUSES. For sale by auction during October. Joint Auctioneers

Edward Gray, & Co. Marlow. Bucks.

Dartman & Baker, 15 King Street, READING, Berks. Tel: 53225

GROUND IN ABERDEENSHIRE FOR DEVELOPMENT FOR SALE 6.5 acres of ground

with Planning Permission for private housing In-dormitory town 25-miles from Aberdeen City. Prime-site. Mains services.
Offers in-excess of £50,000 will be considered. Write Box T.2590, Financial Times, 10, Cannon Street, EC4P 4BY.

PUTNEY/WIMBLEDON BORDERS

b freehold residential site of ecres (including detached resi), Approval for 25/25 3 roomed faultect to 0.7-2.3 roomed faultect to 0.7-2.3 roomed resident to 0.7-2.3 roomed resident for the faultect of th

Maggiore

Conventional and administration of the conditions for vacation or retirement in the famous stuny and mild climate of the Lake Maggiore

resion.

Excellent capital investment, all services available, direct from the builders. Prices range from fils,000 to £29,000.

Extremely low taxes Regular weekend visits or individually by appointment.

or appointment.

Apply for free brochure or enclose II—for illustrated colour catalogue—to: Mediterranean Development Ltd. CF 1988 Ponte Tress/Switzerland, or phone: 01041 1725 6790.

SOUTH EAST SPAIN

(Costa Blanca)

approximately 400.000 square metres land for development with sandy beaches in unspoll area. Near water, electricity and telephone. £250,000. Further information from Box T.2721, Financial Times. 10, Cannon Street, EC4P 48Y.

COUNTRY AND

INVESTMENT

14 holiday flats in pleasant coastal town of Bude, North Cornwali. Exten-sive views. Also large detached house suitable for conversion into further flats. Offers invited.

JOHN C. WEBBER & SON, 7 BELLE YUE, BUDE.

DELIGHTFUL NEO-GEORGIAN DETACHED HOUSE

DETACHED HOUSE
In the much sought after West Sussex
Village of Westbourne, Hall. Cleakroom,
Louise with through Dining Room
W.C. Modern Kitchen. Detached
Garage and Car Port, all main services
and central heating. Small high walled
garden, with specimen trees.
Details: WYATT & SON,
59 East Street. Chichester (86581).

Beautiful Tudor-Style House

Closé to National Trust Common.

London 20 Miles.
Bailards Corner. Limpsheld
in tree lined lane. Oxted Station I mile.
London 38 minutes. 7 bedrooms. 2
bathrooms, 2/3 recention rooms. 2
garages, stable. About 1 Acre. Gas
Central Healing, Auction 10th October
or perbately. MOSELY, CARD & CO.

Oxted (Fel: 2241)

FOR SALE BY PRIVATE TREATY

COASTAL

Laun

OVERSEAS PROPERTY

on the riviera a unique village in an exceptionnal location

58 acres of tropical vegetation down to the sea,



on site : Thécule - Alpes-Maritimes

Italy

Details from: Mr. Huff, Casella Postale 429, Succursale 2, Imperia-Oneglia (Italy).

A development project with detailed olambing opermission in the West Riding of Yorkshire. The conversion into five luxury houses of a coach house and stable complex within one of the most select rural, residential areas near Leeds. Algents:

Hespar & Soms. Chartered Surveyors, Market Place, Welherby. Yorks.

Tel: 3535%. PERIOD HOUSE SURBITON With planning permission granted fo 2 SC flats and 1 maisonette with rec garden. Room for 4 or 5 garages.

First class investment or home and lacome. £26,000 or very pear offer for quick completion. To view phone 01-399 1493. LUXURY CHESHIRE HOUSE

Close aircort. M6 and main line rational states. Con 10 door 1:rain). 10 bedrooms, 5 batherooms, principals or agents to 80x T.2591. Financial Times. 10. Cannon Street. ECAP 48Y.

FOR SALE

BROMLEY-KENT Luxuriously appointed house, 5 bedrooms, 2 bathrooms, sur-rounded by trees, 25 mins, train to City of London.

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LONDON HOUSES AND FLATS



A unique restoration of six very spacious mews residences to the highest specification. Replete with every luxury, features include large elegant entertaining rooms, magnificent
. Baukmecht fitted kitchens, beautiful bathrooms, etc.

Remaining houses from £47,500 **VIEW TODAY 10.30-4.30**

Call 8 Charles Lane (off High Street)

Mitchell, Mortimer and Company, 351, Oxford Street, London, W.1. 01-629 5625.

WIMBLEDON COMMON £55,000 Tel. 01-946 3613

CHISLEHURST, KENT LUXURY FLAT, Sleep 5. Ruma setting, private road, tennis court in 4 acres. No gardening. 410 ground rent, virtual freehold £21,000. Suitable company investment, development prospects. Tel. 01-467 1687/9912.

LAND FOR SALE

SALE OF WOODLAND

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Approximately 1,600 acres of dedicated, young woodland near Loch Fyne in central Argyll is offered for sale Further details are available from the General Manager,



SCOTTISH WOODLAND OWNERS ASSOCIATION (COMMERCIAL) LTD

6 Chester Street Edinburgh EH3 7RD

418 ACRES

Chesham, Bucks. HP5 1JF. (Chesham 4711).

FREEHOLD WOODLAND INVESTMENTS

IN PARCELS OF 14-170 ACRES Apply: John Clegg & Co., Bury Estate Office, Church Street,

THRIVING CENTRAL LONDON CARPET STORE

Cash turnover exceeds £600,000. Valuabie Leasahold Premises. Write Box E.1109. Financial Times, 10, Cannon Street, EC4P

FOR SALE

WANTED MEAT PRODUCTS COMPANY

DERRICK KLEEMAN.

manufacturing primarity record meat Products or Fresh Meat Products suitable for freezing. We are interested in companies whether they are profitable or otherwise. Picase write Box E.1116, Financial Times. 10, Cannon Street, EC&P 48Y.

Hill Samuel Life extend the choice with a 7-year Bond for a man aged 65

The current issue of Hill Samuel Life High Income Bonds has been further extended to include a 7-year term. Therefore you now have a choice of 3-, 5- or 7-year terms. If you pay Income Tax at the 30% basic rate, the minimum net return varies from 8.1% p.a. to 8.7% p.a. according to age. (The tables below also show the rates for 3- and 5-year terms, and Hill Samuel Life will quote for 4- and 10-year terms on request.) Your capital is returned in full at the end of the investment period.

Your income guaranteed

The table below shows examples of gross and net incomes allowing for tax at 30%. The grass incomes are fully guaranteed.

The net incomes would be affected only by changes in taxation.

Attained	Gross	Net '					
age at	Annual Incor	me Annual	Income†				
Entry	Men Wo	men .Men	Women				
Incom	Income for each £1000 invested for 3 years						
40	£85-98 £85	5-98 £82-86	£82·74				
45	£85-96 £85	5-98 £82-90	£82-78				
50	£85-98 £89	5.98 £82-98	£82-82				
55	£86-06 £85	·98 £83·14	£82.88				
60	£86-34 £86	6-06 £83-52	£83-04				
65	£86.76 £86	5-18 £84-02	£83-42				
70 .	£87•46 £86	5.58 £84·82	£83-80				
75	£88-34 £87	7·26 £85·44	£84-74				
Incom	s for each £100	0 invested for 5	years				
40	£86-76 £86	5-76 £82-58	£82-44				
45	£86.80 £86	3·76 £82·68	£82-48				
50	£66-84 £86	3-80 £82-84	£82-58				
55	£36-24 £86	6-84 £83-10	£82·72				
60 -	£87-22 £86	3-94 £83-56	£82-98				
65	£87•74 £87	1·12 £84·44	£83-36				
70	£88.54 £87	'·60 £85·74	£84-22				
75	£89•58 £88	3-36 £87-14	£85•70				
Incom	for each £100	0 invested for 7	years				
40	£87-68 £87	'-68 £82-36	£81-92				
45	£87-72 £87	'-68 £82-44					
-50		7-72 £82-60					
55		'-76 £82-88					
60		·86 £83-38					
65		-04 £84-28					
70 .		-52 £85-74					
75	£90-52 £89	-28 £87-96	£85-56				

†After tax at at 30 % on the taxable portion of the gross income— see paragraph "Will I be liable for any tax ?" Income will be paid half-yearly in arrear

for the full 3, 5 or 7 years, or until earlier death. Return of capital guaranteed

In addition to providing you with a high fixed income for the period chosen, a Hill Samuel Life High Income Bond guarantees the return of your capital in full at the end of that time. If you should die within the initial 3, 5 or 7 years, the income will cease and the full amount of your investment will be paid to your estate.

If you survive to the end of 3,5 or 7 years you may choose to take an increased income for life or to have your original investment returned to you in full.

Income after 3,5 or 7 years

At the end of the period chosen you can decide to take an income for life instead of taking back your original investment. This income will be increased in most cases and will depend on your sex and age at the end of the chosen period.

Some examples are shown in the next column for each £1,000 then available.

Attained age at the end of the period chosen

Men Women Men Women Men Women come £ £ £ ٠£ Gross 95-74 95-74 124-00 108-00 170-00 150-00

Net 83-72 80-96 112-84 96-84 159-80 139-30 These minimum incomes are obtained by taking the cash option at the vesting date and reapplying it to purchase an immediate annuity

at the minimum guaranteed rate. They are payable half-yearly in arrear for at least 5 years and thereafter throughout life and allow for 30% basic rate tax, but not for higher rate tax, if any, on either the income or

the cash applied to secure it. **Alternative Cash Option at** the end of 3,5 or 7 years

Instead of taking an income at the end of the period chosen, you may then decide to have your original investment returned to you. Alternatively, you may leave your investment to accumulate (at a rate to be determined when your original income ceases) until you wish to uplift it or recommence receiving a regular

Thus whether you die within the 3,5 or 7-year period or survive to the end of it the return of your investment is guaranteed.

Can I cash my Bond at any time?

In addition to guaranteed recovery of your original investment in full at the end of the period chosen, the Bond also guarantees that you may, if you wish, surrender it at any time in return for its guaranteed withdrawal value.

This withdrawal value is 92.5% increasing by 1% per half-year for 7-year Bonds, 2% per half-year for 5-year Bonds and 1½% per half-year for 3-year Bonds.

Surname: Mr/Mrs/Miss (BLOCK LETTERS, PLEASE)_

(Remember, if you do withdraw your Bond at any time before the end of its term, you will have been receiving income from it for as long as you have held it.)

Will I be liable for any tax?

Under present law, the bulk of income during the term of your Bond is regarded as repayment of capital and is therefore free of basic rate tax or any higher rate of tax

applicable. If at the end of the term you elect to take the continuing income then available, part of this would also be free of tax.

On the return of your investment at the end of the period chosen, or on withdrawal or prior death, no basic rate or capital gains tax is payable. A liability may occur, however, at the end of the period or on withdrawal at the difference between higher rate tax (plus investment surcharge - if any) and the basic rate, at a reduced level - but only if you are liable for such tax when payment is made. (If you elect to delay taking the return of your investment at the end of the chosen period, this liability may similarly be deferred.)

Hill Samuel Life

Hill Samuel Life Assurance Limited is one of the fastest growing Life Companies. Its. Life Fund stands at over £175,000,000.

How do I apply for my Bond?

Simply complete the application form and send it, together with your cheque, to Hill Samuel Life. Your investment will be acknowledged immediately and, once your application is processed, your Bond will follow. NB This advertisement is based on Hill Samuel Life's understanding of current as law and practice, and it is also assumed that the present methods of taxation of Immediate and Deferred Purchased Life Armuities will remain unaltered.

------ Hill Samuel Life High Income Bond --

High Income Bond Application Form To: Hill Samuel Life Assurance Limited, NLA Tower, Croydon CR9 2DR. Tel: 01-686 4355

First Name(s)_

Please issue in my name and on my life the policies forming a 3-year/5-year/7-year (delete whichever is insp-plicable) High Income Bond for a single premium of £ (Minimum £1,000, then in £100 multiples up to a maximum of £100,000.) I enclose a cheque for this amount. I am a resident of the United Kingdom. Date of Birth (Age limits: men 40-75, women 40-78)... Signature of Applicant.



Insurance Broker's Name and address (if you have one):_

Hill Samuel Life Assurance Limited reserves the right to close this issue of bonds at any time. Company Number: 667139. Registered in England. Registered Office: 34 Lowndes Street, London SW1



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CINEMAS (Cont.)

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ODEON. Locoster Square. 930 61111 Roger Moore at James Bond. LFVE AND LET DIE (A). Cont. Progs. 12.40, 3.10, 5.45, 8.25. Feature 1.00 3.35, 6.10, 8.55, Sun. 3.70, 5.45, 8.25. Feature 3.35, 6.10, 8.55, Late Show Sat. 11.15. Rayal Circle Seats Bookable.	Jame Fonda. Donald Sutherland ST YARD BLUES (X). Progs. 2.05, 4 6.15, 8.25, Late Fri. & Sat. 11.00
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4 25 6.40, 9.00. Sun, 7.55. 6.15. 8.30. Feature 4.25. 6.40, 9.00. Late Show 544. 14.25.	ALWIN GALLERY, Major Exhibition Sculpture, " BRONZE SILVER & GOL
ODEON, MARBLE ARCH. (723 2011:2). Ethabeth Taylor. Laurence Harvey, Bulle Whitelaw MIGHTWATCH (X'. Sep. Props. 1.15. 4.30. 8.15. Feature 1.55. 5.10. 8.55. Sun. 4.00 8.15. Feature 4.40.	499 0314.
8.55. Late Show Sat. 11.45. All seats Ekbie. PARAMOUNT, Lower Regent S. 839 6494. THE DAY OF THE JACKAL A)	KAPLAN GALLERY, 6, Duke Street, James's, S.W.1, 19th and 20th Cont
Progs. 2.15, 5.15 d.15. Late Show Fri. & Sat. 11.13 p.m. Scp. Perts. All seats bookable.	THE PASTEL SOCIETY AND UNITED SOCIETY OF ARTISTS, AND
PRINCE CHARLES, Lew. Sq. 437 B181 LAST TANGO IN PARIS (X1, Sep. Perts, dlypc. Sun 1 2,45 5.15, 9.00, 11.45, Box Othice CPEN DAILY. All Seats bookable.	Exhibitions. Daily 10-5. Saturday 11 Admission 20p. Until Sept. 11. MARJORIE PARR GALLERY. 285 Kii Rd. Chelsea, S.W.S. Aart Van Krui
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the idea of a levy.

Better Kt-B3; on R4 this

PxP

White underestimates

19 Kt—B5

22 BxB

23 Kt—K4 KtxKt 24 RxKt Kt—Q4

27 Kt—Kt2 Q—B4 28 R—K2 QR—KB1 29 QxQ RxQ 30 Kt—K3 KtxKt

R-Kt8ch

POSITION No. 36

29 QxQ 30 Kt—K3 31 PxKt

35 RxR 66 Resigns.

BY C.H.O'D. ALEXANDER

books, of very different kinds, are obtainable from "Chess," Kt-B2 Sutton Coldfield, Warwickshire. "The Two Knights Defence," by Y. Estrin (£1.75) is a book for piece is now a constant problem the specialist - but for the to its owner. amateur specialist, who likes to avoid the main lines of modern theory. Many players like the 18 PxP

BEFORE venturing into the to play R-QBI rather than exotic field of Basmania, a couple QR-QI to hold Black up on the of book reviews. Both these queen's side.

Giuoco Piano which gives White plenty of chances and an interesting open game, but are trouble this pawn can cause, put off by the fact that Black PxP would have been better. can play 3 ... Kt-KB3 which seems to leave White the option merely to leave White the option merely to leave White the option merely to the op to leave White the option merely Basman suggests 20 B-B4, of a quick draw or accepting the Kt-Q3; 21 RxP. P-B6!; 22 inferior game. Estrin, a well Q-B2, RxKt as better, for known correspondence player, example 23 RxKt, QxR; 24 PxR analyses the opening exhaus with a slight advantage to Black. tively and shows how much play there is in it for both sides. If you are a king's pawn player who wants to get away from the Now 23 RxP, Kt—Q4; 24 Lopez you might do worse than R—K5, Kt—B5ch!; 25 PxKt, Q—try Estrin; and correspondence Kt5ch with advantage.

CHESS

players who play—or have played against them — the "Two Knights" will need the book. it is, it is a very poor one. However, it has by far the finest collection of pictures, colour and black-and-white, that I have ever seen in a chess book. If you can afford £5.50 for an art book on chess, buy it; it is not dear at

Opening Dutch Defence. (British Championship, Eastbourne 1973).

1 Kt—KB3 P—KB4 2 P—KK13 P—KK13 3 B—Kt2 B—Kt2 4 P—Q4 P—B3 Kt—KR3 I cannot find this line in any of

ny opening books, yet it has its to control the centre through P—KB4 and possibly later P—K4. One of his troubles is that if in doing this he has to allow P—Q5 he has a serious can often plant a piece there. By the system he adopts, Black intends to control his Q4 with the QBP and K3 with a knight on QB2. Meanwhile he will further support the centre by Kt-KB2 and also keep the diagonal open for his KB. White counters by

Somewhere round here White goes wrong: I don't care for this move and prefer B—K3 retaining the tension in the centre. BxBP

12 B—K3 13 Q—Q2 14 QR—Q1

important positional success since the White bishop always exercises great pressure. Perhaps played, not 11 Kt-KR4 but 11 P-KR3 followed by K-R2; he L'Italia would then prevent both the White to play and mate in two

on move 14 he would do better

Directors criticise visitors tax plan

FINANCIAL TIMES REPORTER

THE PLAN to tax London hotel visiting London by a thing like visitors put forward by Greater this. London Council, was called de-plorable yesterday by Sir Goodwin, to seek Government Richard Powell, director-general approval for a levy—probably on of the Institute of Directors, hotel room rates—Sir Richard

London's Tourist Board has said the Institute would consider already said that it is opposed to asking the Government to have the idea of a levy.

sir Richard said Britain overseas businessmen coming to needed all the business she could this country is negative to get. People could be put off degree," said Sir Richard.

Airline users committee to Basmanian Territory study complaints

THE Civil Aviation Authority has Association Counciliset up its Airline Users Committucking, a businessum tee to safeguard the interests of line interests.

Ar. Alistair Macles unsettled complaints.

The Committee has 11 members and will hold its first meeting next month by then, further appointments, including a resident in Scotland, will have been made. The secretary of the Committee is Mr. R. S. Morrow.

The members are: Lady Burton and Co., chartered a of Coventry, writer, lecturer and and member Newcastle broadcaster; Councillor Mrs. Jean ell: and Col. J. F. William Barker, who is active in political HM Lieutenant for and social affairs in Cambridge; and chairman Royal and chairman of Expanded Metal, and director of All of the member of the companies; Sir Archibald Hope, a past chairman of the Air one form or another, of League, and group treasurer, sentative of a wide radius of the Mr. Robin Jessel, barrister dustrial, business and and member of Consumers' interests.

com

Retain $2\frac{1}{2}$ -inch surve Knights" will need the book. "A History of Chess" (J. And not 25 QxP?, P—Kt4!; 26 Giaycki, translated B. H. Wood) Kt—B3. RxKt; 27 KxR, Q-B4ch is not. a history of chess—or if and wins. It is a very poor one. How.

BY MARTIN ROUTH

FILM AND television technicians have added their support and related profession to the campaign aimed at persuading the Government's members, and the Condition of Commission have urged commission have urged erroment to retain the 32 R—QB1 R—Kt7 33 R(1)—B2 Basman told me something 24-inch-to-the-mile maps.

Now Basman; as an illustration of his style I give one of his wins in the recent British championship. I am never quite sure whether his ideas are good or merely less bad than they look; does. If R(2)—QB2 then R—B6; probably a mixture. Judge for yourself.

White, Webb. Black, Basman. Opening Dutch Defence. (British Championship, Eastbourne 1973).

33 R(1)—B2

Basman told me something which I've forgotten about this being the finally fatal error, but I can't quite see what White does. If R(2)—QB2 then R—B6; Television and Allied Technicians, has written to Major-General B. St. G. Irwin, director-general of Ordance Survey.

34 RRP, R(6)—B7!

35 R(1)—B2

Basman told me something which I've forgotten about this being the finally secretary. of the 17,000-strong Association of Cinematograph. Television and Allied Technicians, has written to Major-General B. St. G. Irwin, director-general of Ordance Survey.

36 R(1)—B2

Basman told me something which I've forgotten about this being the finally fatal error, but I can't quite see what White I can't quit

planning and organising location shooting in film production.

"Severe difficulties" would result from the deletion of the series for all professional film nakers he says. In some cases effective location planning would be made impossible without these particular maps.

these particular maps.

Mr. Sapper asks not only that the series is continued, but that the series is continued, but that the co-operation of lands—British Chamles and Commerce, is to male the co-operation of the campas. it is revised where necessary.
Other bodies which have recently expressed concern about the proposed winding up of the 24-inch map service include the Royal Institute of British Architects. The Institution of Civil Engineers has also just written to the Ordnance Survey written to the Ordnance Survey with its views on the matter.

From the game Smejkal v. Torre (Interzonal, Leningrad, 1972). In this position, threatened by RxP. Black played 1...Kt—K1. Was this a good move?

with its views on the matter.

As well as the Royal Town labour availability, and the Royal ameniues. Opportunities creasing trade with the Surveyors—all of which represented with the lands will also be discussed.

ernment to retain this

Trade brief for Dutch

facilities available for warehouse and officeders

DAVID SAMUEL

Balance Sheet, 30th June 1973

Cash in Hand and at Banker Money at Call and Short North Term Deposits with Banks and Other 2.997,370 Sterling Certificates of Deposit 1,350,096 Special Dollar Deposits Advances to Customers and Other Accounts ivestments: British Government Securities and Other Quoted Investments (market value £553.713) Associated Company 551,619 25,036 Freehold Land and Buildings 45,673 Customers' Liability for Acceptances and 303,100 £37.681.961 £10.003.

2 011,464 1.195.0 Current, Deposit and Other Accounts Corporation Tax Special Dollar Deposits 644,981 12.599,330 Acceptances and Guarantees on behalf of Customers 303,100 £37.681,961 £10,003.4.

Copies of the 1973 Report and Accounts can be obtained fro the Company Secretary, 10/12 Cork Street, London WIX18

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They're under Starters Orders

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but everything is on the move in racing and breeding. The increase in prize money in countries such as France, America and Japan has produced a booming international bloodstock market — and Tattersalls Sales at Newmarket are right at the centre of it.

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OCTOBER 29 - NOVEMBER 3 Autumn Horses in Training and Mixed Sales December Sales

DECEMBER 3 - 8

SALES DATES

mittee to Libya: oil companies call y complaint for arbitration

HE SIX major oil companies ed with 51 per cent nationalistic on by Libya are calling for throughout the Middle Ess. As it is, the "Organisation of phiration. They say that the "Organisation of phiration interpreting Countries intrary to existing agreements of interpolation of the principles of interpolation is territory and to raise substantial way, were not willing to accept on they were not willing to accept on its territory and to raise substantial way, were not willing to accept on its territory and to raise substantial way, were not willing to accept on they were not able to the principles of infactors.

The companies maintain that they are still prepared to resume agrications with the Libyan move was taken at garday's meeting in New York.

Stability

Stability

**Stability*

**Financial Times Reporter

A CONSERVATIVE MP with City on a major effort to end what he described as the "substantial all dry the fore the companies, and that no one may resign of instance. The companies substantial that the committee to be selected so the companies, and that no one may resign of the companies committee to be selected or improvement. The third to the companies and that no one may resign of the companies and that no one may resign of the companies committee to be solven the deriver's biggest and that no one may resign of the companies and that no one may resign of the companies of the decree requires that all all the companies and that no one may resign

the expected decision to fight a Libyan move was taken at agreement, however, in the companies—Atlantic Rich M. Exron. (Esso). Mobil, Royal Mobil, Standard Oil of Stormia (Social) and Texaco.

Their proposals during many months of negotiations with the agreements recently concluded with the four recently concluded with the four could a reduction in the availability low sulphur fuel oil.

"Although current Libyan prosition by the companies affected presents less than 3 per cent. I crade oil moving in world Me, acquiescence by the companies to the Libyan Government would respect the recently concluded with the four rights of the companies."

These agreements, say the companies, were designed to promote the stability of long arbitration proceedings against the companies to the Libyan Government would respect the recently concluded with the four promote the stability of long arbitration proceedings against the companies to the Libyan promote the stability of long arbitration proceedings against the companies to the Libyan dower, consistently rejected the companies or the Libyan artitude, and the companies to the Libyan Government action," says the statement set on the Libyan Government would respect the recently concluded with the four promote the stability of long arbitration proceedings against the companies to the Libyan promote the stability of long arbitration proceedings against the companies to the Libyan Government would respect the recently concluded with the four promote the stability of long arbitration proceedings against the companies to the Libyan government would take, steps to institute evidence that the Libyan of the Libyan of the companies."

Against law 'Although articles in Libyan conversion as the companies affected presents less than 3 per cent. I be companied to the companies of the development of the Libyan continue. The companies arbitration proceedings against the companies of the development of the Libyan conversion as being contrary to Libyan development of the companies of the developme

regreater problem than that more onerous arrangements. sent of the parties."

The statement sets out the It was considered in the oil terms of the draft nationalisation industry yesterday that such a terms of the Libyan Government strongly worded statement—in we adverse repercussions else—plans to establish a three-effect, a declaration of intent—elere—

The comments highlight the each company by majority rule. panies' attitude so that their reement to the Libyan terms the chairman, would be by default.

Relations with City worry MP

arbitrary and confiscatory nature of the Libyan Government open dialogue between the two action," says the statement. Sides must be started so that lack "The experience of enterprises of confidence in the City can be nationalised in Libya provides

Jovernment removed."

Mr. McCrindle is a director of Langham Life Assurance and also of Saunerez Carey and Harris, investment advisers, and Comecto, commodity brokers.

Yorks wool

textile export

TREATE WAS a big boost for across export of Yorkshire's wool textile industry in July. It is not incurrent to support of Yorkshire's wool textile industry in lands in the same month last year. In the first seven months of this year, export earnings of the industry reached filly for several hours the same period last year. This year, export earnings of the industry reached filly for several hours the same period last year. A spokesman for the industry.

A spokesman for the industry said in Bradford yesterday that fares are substantial proportionate rise in value, totalling \$23.8m. a gain of \$15.1m. and \$10.0m. \$25.0m. and \$25.0m. a

portionate rise in value, totalling f23.9m., a gain of £13.1m. and 18 per cent. in volume. Japan accounted for over a quarter of

British Leyland shares rise 14p after changes

TTISH LEYLAND shares post of marketing director, That event, it is felt, damaged the total.

The total properties of marketing director of even though its South African operation, in which Mr. Plane were £15.3m. higher than in the marketing director of even though its South African operation, in which Mr. Plane were £15.3m. higher than in the marketing director of even though its South African operation, in which Mr. Plane were £15.3m. higher than in the marketing director. Int of a major structural reganisation and the disclosure it Mr. George Turnbull had igned as managing director. The initial Stock Market ection caused a slight fall in ue at the start of the day's ding, but the closing price was p, just above the "par" value 25p below which they had pped on Thursday.

Volkswagen (G.B.).

This apparent strengthening of spanisation, in which Mr. Plane was a major shareholders, was running at a heavy loss. Under an overall sales direction for the division has made a substantial mornis turnround.

This apparent strengthening of running at a heavy loss. Under an overall sales direction for the division has made a substantial mornis turnround.

This apparent strengthening of running at a heavy loss. Under an overall sales direction for the division has made a substantial improvement.

This apparent strengthening of running at a heavy loss. Under an overall sales direction for the division has made a substantial profits turnround.

Filmer Paradise, sales director of Austin Morris, not to renew his contract when it expired at the end of last month.

Filmer Paradise, sales to Japan and division has made a substantial improvement.

Filmer Paradise, sales to Japan and division has made a substantial improvement.

Filmer Paradise, sales director of Austin Morris, not to renew his contract when it expired at the end of last month.

ped on Thursday.

future BL chairman until four "boom" in shoplifting.

To an extent, changes there months ago when Mr. John bereto, changes there to follow from Thursday's barber, the other main conditions and the succession and the succession and the deer of the post of managing director, changes the first then joint deputy managing that the group's losses from the succession and that the group's losses from "Tourists seem to be the director of the Service Parts and the director, changes there are the succession and the director, changes the succession and the director are the succession and the director are the succession and the succession are the succession and t

t became clear yesterday that alterations on the sales side will changes within BL, which be more far-reaching than the sically involve the far closer mere replacement of people involved in the most recently

nicle producer of any size. day. It was not completely and Chelsea areas, has now the use of one of its Loop Alarm some reorganisation of the unexpected. Mr. Turnbull had security system in nine of its Security Systems free of charge es operation is expected to be been regarded as a possible

with responsibility for troversial statements being made es in Europe.

In public, as happened toward summer, he said, shaphrong the control of last year when Mr. cost the group an estimated 10 Changes in British Leyland the end of last year when Mr. cost the group an estimated 10 Changes in British Leyland the end of last year when Mr. cost the group an estimated 10 Changes in British Leyland the end of last year when Mr. cost the group an estimated 10 Changes in British Leyland the end of last year when Mr. cost the group an estimated 10 Changes in British Leyland the end of last year when Mr. cost the group an estimated 10 Changes in British Leyland the end of last year when Mr. cost the group an estimated 10 Changes in British Leyland the end of last year when Mr. cost the group an estimated 10 Changes in British Leyland the end of last year when Mr. cost the group an estimated 10 Changes in British Leyland the end of last year when Mr. cost the group and the condition of the group and the group and the condition of the group and the changes in British Leyland the thin in the large of British Leyland de following the appointment ing director of British Leyland Mr. John Simon as its manag- International and a deputy chairdirector eight months ago. man of BL and voiced strong cent. or less annually. The most important so far was criticism of the way BLI was

e creation in July of the new being managed.

Now, an income bond for all!

Cannon's Guaranteed

Income Bond pays

device in fashion stores

BY MICHAEL THOMPSON-NOEL

security system in nine of its to any London store for the been regarded as a possible shops to help fight the current duration of the peak tourist mental and when Mr. John "boom" in shoplifting.

British Leyland International's are strong fears as to the around 2! per cent. of the eregional managing possible effects of any con-group's annual £2m. turnover. In the busy months of the in public, as happened toward summer, he said, shoplifting

per cent, of turnover, and it was hoped that the Senelco system would cut group losses to 2 per The Senelco system, a joint

The Senelco system, a joint Netherton Industrial Estate, venture by C. T. Bowring and Wishaw. It will employ about 35 people initially and within three sensitised tags which are fixed years the management hopes to to the goods in a shop. Any raise the labour force to 125.

GLASGOW PLASTICS COMPANY MOVES

Plastic Converters, Glasgow manufacturer of polyurethane foam products, is to move out its Dalmarnock factory

Cruise liner to call at Chinese ports

BY CHARLES SMITH, FAR EAST EDITOR

TOKYO, Sept. 7.

A BRITISH passenger liner will by the end of 1974 or early in be visiting Tientsin and 1975. Shanghai next week in the first It now looks as if carefully of what is hoped to be a regular selected groups may be admitted series of cruises to China. in advance of the more general The vessel is the 10,000-ton

Hyogo prefecture in Japan. On shore Passengers will spend two able in Japan about the facilities sights on shore at Tientsin, and China has available for large

A number of shipping com-panies, including Butterfield and

the possibility of regular cruises The impression, up to now, all

has been that China might be shortly after ready to accept cruise vessels revolution.

tourist traffic. The passengers on the Coral

Coral Princess owned by Butter-field and Swire, and she will be carrying 480 passengers from prefertural Comprenent and conprefectural Government and consist mainly of local Government workers aged between 18 and 28.

Not much information is avail-

will sleep on board when the ship docks at Shanghai.

The Coral Princess will be to complete a passenger liner followed a few days later by a vessel of Mitsui Osk Lines which is also taking cruise passenger. terminal at Shanghai.

There have been no regular tively short and selective list of sailings to China by British or about 58 stocks and pursue an

Swire, have been sounding out lines, some of them carrying a the Chinese for some time on few passengers, maintained regular services to Shanghai during the 1960s, but these were discontinued during

Economic Diary

gage situation. A key meeting of the Building Societies Associa-

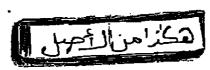
MR. ANTHONY BARBER, the and the Central Electricity Chancellor of the Exchequer, Generating Board annual reports meets Buildings Society leaders WEDNESDAY — The Queen on Tuesday for talks on the mort-opens the Commonwealth Parliaopens the Commonwealth Parlia-mentary Conference in London at Westminster Hall and the Prim

week include:

MONDAY — The European Airways Board first annual report.

Central Bankers begin their monthly two-day meeting in Baske. Construction output for the second quarter. Turnover of the catering trades (July). Whole sale price index (August).

THURSDAY — Provisional U.K. trade figures for August. British Steel Cormonthly two-day meeting in poration production (August). Quarterly analysis of bank advances. The Bank of England Bulletin contains U.K. banking statistics (mid-July) and management.



LONDONERS could be faced with severe disruption if the taxi

If its application fails, the LTDA is considering asking its members to take off their licence plates. This means that previously licensed taxis will be in the same position as their arch **NEWS ANALYSIS**

Taxi men prepare for battle



London cab driver: a formidable list of cost increases

the same position as their arch enemies the mini-cab—they will not be able to ply for. hire.

Instead they will launch a the big fleets, which account for the owner-drivers and proprietors miles a week has increased from house-lo-house distribution of about half London's 10,000 taxis of the fleets.

Cards bearing the telephone and rather more than half of the number of he nearest taxi licensed taxi drivers, will begin which is generally made up of garage. Would-be passengers will to disappear.

The taxi trade has, of course receipts plus tips and other the proprietors are, of course, and proprietors are, of course, of course, The proprietors are, of course, The proprietors are, of course, the possible of the proprietors are, of course, the proprietors are the

St Nichol

Ever Ready (G.B.)

Kershaw (A) & Sons Kwik Save Discount

Hoover

Incheape

Lex Services

Minet Holdings

Oil Exploration

Pict Petroleum

Siebe Gorman

Slater Walker Thorn Electrical Trafalgar House

NBHC Holdings

Cash-6-03%

GENERAL INFORMATION

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trust. Current prices are quotes an assenting newspapers. When you decide to sell, which you may do at any time, the Managers will buy back units at not less than the bid price calculated on the day your instructions are received in accordance with a formula approved by the Department of Trade and Industry. Payment is normally made within seven days of our receiving your renounced cartificate(s).

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Woodside Burmah

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FUIND

The flexible international growth portfolio designed for the £1000+investor

The discerning investor seeking to construct an equity portfolio aiming at long-term capital growth need look no further than Scotfunds. While maintaining a firm base in the U.K., Scotfunds has the flexibility to invest in overseas markets and thereby

BY MICHAEL THOMPSON-NOEL

The provided in the most recently an indicaturing facilities and announced move:

In the Lorporation's involved in the most recently announced in the fact those of the Austin provide a diversified portfolio in itself.

One straightforward investing to remove tagged meriant to research normally associated with international investment.

Moreover, the minimum level for a first investment in Scotfunds is £1.000: this entitles the investor to a low initial management charge of only 11% as against a normal 3½%. In addition, a half-yearly charge currently of 25p per £100 of the value of the fund plus a sum (at the present time 2-5p) to cover V.A.T., is also taken out of the trust's assets (see General Information).

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means that those paying tax at the higher rates will effectively postpone their full gains tax liability until they sell their units, and even then their personal liability will be considerably re duced to a maximum of 15%.

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Highly selective investment policy.

The aim of Scotfunds is long-term

growth of capital through international investment. The watchwords of invest-ment management for this fund are

ment management for this tund are selectivity and flexibility. As can be seen above right, the Scot-funds portfolio is concentrated in a relatively small number of holdings, these being carefully selected for their outstanding

growth prospects.

The managers are also free to adopt a completely flexible inter-national approach, switching from sector to sector and market to market as growth situations arise. other European-owned passenger results of shocks and pursue and other European-owned passenger active investment policy, switching investments to those areas and munist victory in 1949.

A number of British cargo lines, some of them carrying a few passengers, maintained geographical distribution.

How does the record compare with the F.T. Indices? Scotfunds was formed over five years ago on 7th November 1967 years ago on 7th November 1967 with a unit offer price of 100p. £1,000 invested then would at 5th September 1973 have appreciated to £2,450, a rise of 145°0%. This compares with a rise of 39°4% in the F.T. Actuaries All-Share Index and 26°5% in the F.T. Investment Trust Index over the corresponding period. The events of recent months where a number of overseas markets have been of overseas markets have been relatively depressed, highlight the difficulties of overseas investment. It is important therefore to omember that while a diversified international portfolio offers sound prospects of long-term capital growth there are likely to

be differences in the performance of individual overseas markets

and accordingly this will be re-flected in the short-term perform-

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As a wider-range investment under the Trustee Investments Act, 1961, Scotfunds is a readily accessible UK vehicle through which trust funds can benefit from investment partly in overseas

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remutance to two decimal piaces, calculated at the offer price ruling on receipt of your application.

The offer price of Scotfunds units on 5th September 1973 was 245-0p each; giving an estimated gross starting yield of £1-45% per annum Distributions of fact income can be reinvested automatically

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and the income from them may go

buy (or sell) units at any time and

you can invest here and now sim-ply by sending in the application form below together with your remittance. You will be allocated units to the full value of your remittance to two decimal places,

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Pakhoed Holdings Nederlandsche Scheepvaart Dalgety Limited Edward Bates Holdings North America—14-91% Anaconda Banner Mining Immerson Properties Curtis Noll Delta Airlines First Inter Bancshares

Hawaii Bancorp Lomas & Nettleton McLaughlin (S.B.) Murphy Oil People's Department Stores P.O.G.O. Yukon Consolidated Gold Hong Kong—11-00%

Cathay Securities East Asia Navigation Hongkong & Shanghai Bank Int. Maritime Carriers Jardine Matheson Singapore—13-00% Harrison Crosfield Singapore Land & Inv. United Overseas Bank Inco (Philippines)

Lepanto (Philippines) Haw Par Bros.

member of the Association of Unit T Managers). Scottish office: Brei House, 68/73 Queen St., Edinburgh J 4NX. Telephone: 031-25 7351. Lon office: Parth Road, Ilford, Esser 162 6 Telephone: 01-554 2227. Scotbits Secties Ltd. is part of the Save and Proc Group, one of Britain's largest personance of the Save and Proc Group, one of Britain's largest personance of the Save and Proc Group, one of Britain's largest personance around 2700 million for 700 000 personance around 2700 million for 700 000 personance.

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uputestion.

Units will be allocated to the full value of your remittance of two decimal places. Please make cheques payable to Scothirs Securities Ltd." (minimum initial purchases £1,000) We will acknowledge receipt of your application and remitance and will normally despatch a certificate for the units.

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G1B18 A member of the Keyser Ullmann Group.

tion council takes place on Friday Minister Hall and the Prime tion council takes place on Friday Minister addresses delegates and on that day the societies National Income and Expenditure receipts and loans during August Blue Book. Other events and statistics next THURSDAY — Provisional U.K. week include: trade figures for August 12-14-14

TURSDAY - Electricity Council stock (second quarter).

ance of Scotfunds. Remember, the price of units

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FOR SHARE INDEX AND BUSINESS NEWS SUMMARY

SATURDAY SEPTEMBER 8 1973

The flurry in sterling

equally unattractive.

This week's run, however, cation of the August trade in a figures.

The position is clearly doll exceeded, to a more balanced small way with a chance and temporary drop in short-term the archange rate drop further a far stronger bargaining positemporary drop in short-term the exchange rate drop further tion. The change has not, temporary drop in short-term interest rates and to have developed rapidly when the publication of various discouraging indicators about the state of the economy happened to coincide with a speech by the Prime Minister which emphasised the case for continued economic expansion. Its development was the more rapid because the agreement which provides a limited exchange guarantee to certain the exchange rate drop further the exchange rate drop further when the terms-of-trade have already moved so much against the salinited capacity available for meeting exporting exporting the terms-of-trade have already moved so much against the exchange rate drop further when the terms-of-trade have already moved so much against the exchange rate drop further when the terms-of-trade have already moved so much against the suitable for meeting exporting exporting the capacity available for meeting exporting exporting the change has not, however, been as dramatic or clearcut as has recently been suggested, even though the latest round in the home loans crisis has seriously distorted the market for the moment—several major building societies are political problems, first and most obviously in the case of exchange guarantee to certain the building societies, whose exchange guarantee to certain the building societies, whose official holders of sterling was representatives the Chancellor soon due to expire.

Capacity limits

would have been less interesting in relation to industry's plans

THE weakness of the pound in have modified their position to the middle of this week, which some extent-Mr. Barber stress called for sizeable intervention ing that the aim of 5 per cent. in the markets by the Bank of growth implied a faster rate in England, cannot be directly the first half of the target attributed to the proceedings in period (mid-1972 to mid-1974) Blackpool of the TUC's annual and a slower rate in the conference. These went off second, Mr. Heath pointing out much as expected, with a heavy that public expenditure will rise defeat for the crucial resolu- much more slowly next year to tion which called for an end to leave room for the necessary talks between the Government growth of exports and capital and union leaders about Phase investment. At the same time, Three of the prices and an offer to renew the guarantee incomes policy. Although the on sterling balances for six discussions are now to con-months on different terms has while the lengthening of estate times, however, there is still reduced the fear that there will agents' books partly reflects the little chance of an agreed be a large and sudden withsettlement being reached, and drawal of overseas capital.
there is little doubt that over. Sterling is over its weakness for
there is little doubt that over. seas holders of sterling find the moment though the foreign privately, the prospects of industrial une exchange markets are already. rest and continued inflation looking forward with some switch from an intense sellers' uneasiness to next week's publi-

trends has emerged.

The position is clearly deliis to meet carly next week before they consider the need for another rise in their borrow-The statistics themselves ing and lending rates: secondly.

had been another large outflow spending of the public sector. The unusual, indeed excep- finance then began to undermine to be put into marketing and where prices rose most sharply per cent increase in the U.K. as the current uncertainty. of currency in August; second, —as opposed to the delays in tional, nature of the market in the chain of deals upon which promotion, that the terms-of-trade con-spending which sheer physical looking further back still, a buyer may have found a house July, with import prices then both ease the total demand on Throughout most of the 1960s which suits him ideally at a 32 per cent, higher than a year productive resources and make there was a pretty close corre-price he can afford and has before; and third, that con- it easier to bring the money lation between the rate of agreed to buy, completion can sumer spending had begun to supply under control. The growth of earnings and the be held up since he may not be rise again in July after the Government, however, influincease in house prices. But able to sell his existing house, limited number of price falls perhaps £1.000 to £2,500 for Scotland is enjoying a sustained country will continue any duarter. The situation must coming Phase Three negotiations are seemed to many observers, tions, has apparently no intended to make a seemed to many observers, tions, has apparently no intended to make the current that a areas, prices have fallen by of England and Scotland; trend throughout most continue and the be held up since he may not be limited number of price falls perhaps £1.000 to £2,500 for Scotland is enjoying a sustained country will continue any house seemed to many observers, tions, has apparently no intended number of price falls perhaps £1.000 to £2,500 for Scotland is enjoying a sustained country will continue any house seemed to many observers, tions, has apparently no intended number of price falls perhaps £1.000 to £2,500 for Scotland is enjoying a sustained country will continue any house seemed to many observers, tions, has apparently no intended number of price falls perhaps £1.000 to £2,500 for Scotland is enjoying a sustained country will continue any house seemed to many observers, tions, has apparently no intended number of price falls perhaps £1.000 to £2,500 for Scotland is enjoying a sustained country will continue any house of the late 1960s earnings not be held up since he may not be a wish of the second number of price falls perhaps £1.000 to £2,500 for Scotland is enjoying a sustained trend throughout most in the late 1960s earnings and the be held up since he may not be a wish of the second number of price falls perhaps £1.000 to £2,500 for Scotland is enjoying a sustained trend throughout most in the late 1960s earnings and the be held up since he held sumer spending had begun to supply under control. The growth of earnings and the be held up since he may not be abroad as at home, to call for tion of taking such measures, tial demand. Then, during 1970 houseowners who want to move example, reports that there has Counties. But Mann and Co., during 1973. There are a number stay put and not sell a slower rate of expansion We must all hope that its huilding society funds became—and while shortege of been a decline of 10-15 per cent, an agency with more than 50 of specific will suggest that house on really suggest that hope that its huilding society funds became—and while shortege of been a decline of 10-15 per cent, an agency with more than 50 of specific will suggest that hope that the house or really suggest that have a suggest that have a really rather than for renewed policies will succeed. On the more readily available, trans- mortgages has been the main in the price of houses under branches to the south and west related to the fact that house or stand to make a loss emphasis on a 5 per cent. rate other hand, there is no denying lating potential demand into cause the almost prohibitively £25,000, it is necessary to be of London, reports that it is prices are much lower relative developers face the which was only possible while that it involves risks. This actual demand at a time when high cost of bridging loans is an careful about what two prices extremely difficult to establish to earnings than in the South-upward pressure of risk

No-one is quite sure where house prices are heading now. But reports or forecasts of a big decline, almost certainly exaggerated, writes Peter Riddell Property Correspondent

House prices: too early to jump to conclusions



credit squeeze. The result was has been shaken, creating a a current price and the level individual circumstances.

the self-feeding inflation which situation in which a seller at the peak of the market last average price of a new home payments linked to rise cannot find a willing purchaser year. In some cases, house-rose by about 8 per cent cost of living. But will The check which followed overnight but may have to wait owners want to ask a price although there was a marked are more equitable, the occurred because prices were several weeks. More people which was achieved—or merely slowdown in the second quarter. danger that unless mea rising at a very much faster rate have therefore turned to estate quoted—only a few times at. The interesting point, both restrict the growth it than the increase in earnings in agents to advise them: a Bristol the top of the market. Agents about these figures and the further up the market. the early part of 1972 and agent, for example, reports a then have to persuade their agents reports, is how the rate introduced, such select although building societies 50 per cent, increase in the clients that those prices were of increase rises the further you help first-time buyer relaxed some of their status number of houses on his books exceptionally high and "over-move from London. There is merely strengthen dental the control of their status number of houses on his books exceptionally high and "over-move from London. There is merely strengthen dental over-move from the control of their status number of houses on his books exceptionally high and "over-move from London." recently some people were still requirements for a time, an in the past 12 months. At valued a house and that they something of a wave effect here: push prices up furthersetting prices in terms of the increasing number of potential the same time, developers of should lower their sights.

Danger of comparisons

are being compared. In many a clear pattern of any kind east. But a catching up process struction and labour.

last year, such as Blackheath, a whole. Islington and Fulham in Indeed

slack resources were being week's flurry in the exchange supply was being restricted by added complication. are being compared. In many a clear pattern of any kind east. But a catching up process struction and labour taken up.

markets has provided a the after-effects of the 1968-69 Thus the market's confidence cases the comparison is between since so much depends on is also occurring, since only just These factors alone over a quarter of Scottish house- ensure a limit to price.

The most acute difficulties are holds are owner-occuribeing experienced by those who The other main have to sell quickly for some from the general stabile reason, such as a change of job; prices is in the upper in order to complete a quick sale brackets where the m they may have to lower the price apparently still rising

estates. Certain groups had a snapped up and price fair number of houses on their of 20 per cent, in the books earlier this year but have are common not only been under considerable pres- also in other parts of the sure to sell as quickly as pos- east in the £35,000 to sible in view of the high and plus bracket.
increasing interest charges, but Part of the reason i one of the leading national a shortage of supply; be developers says that he has important factor is that reduced the prices of only about is provided from the 50 bouses on a few estates on the sale of a previous the south coast and near from non-building the south cost among the sources such as insurant fl.000. Price-cutting is panies and banks. Then apparently being done on a been nearly such a tight larger scale by smaller com- lending here, and since panies which are more ruiner- these borrowers are able to high interest rates.

Statistics

backing yet for these reports, that property provides as there tends to be a gap of hedge against inflation. at least a few months before a trend is shown up in the further down the mar national figures. Thus, while to those looking for the many agents reckon that home, and there is a red the market reached a peak of a widening gap e last summer, the rate of between price increase was in fact faster occupiers and the res in the second half of the year community. A num compared with the first six schemes have been months, with rises of 25 per over the last few cent. and 17 per cent. for a new order to bridge the gate home according to the Nation-young couples, not wide Building Society's figures. which involve a steadile In the first half of this year, the ing annual repayment

had they not been published at for expanding capital invest-exceptionally buoyant conditions buyers were priced out of the new estates with a large number On this view the only decline in London and the south east a time when there is growing ment, which rose well in the evidence of production running first balf of this year.

In many single production running first balf of this year rate of price up against the limits of capacity. The money supply has certain the inflation imported from comfort, but mainly as a result abroad will be further magnified of the Government's own by inflation generated at home, borrowing requirements.

They showed first, that there open reduction now in that been another large outflow spending of the public sector.

The unusual, indeed exceptionally buoyant conditions buyers were priced out of the new estates with a large number of the new estates with a large number to have occurred has been from the slowdown has doe of houses available have also to have occurred has been from the slowdown has dot oxpacity of the slowdown has obtined the slowdown has occurred the slowdown has dot oxpacity the slowdown has occurred the slowdown has obtined the slowdown has obtined the south of houses available have also to have occurred has been from the slowdown has dot oxpacity of the slowdown has occurred there only decline to have occurred has been from the slowdown has deficult to estate agents of the country the slowdown has obtain and the supply the extent of offering large even increased slightly comsouthern region, where the price of the slowdown has deficult to obtain and the supply the extent of offering large even increased slightly comsouthern region, where the price of the slowdown has deficult to obtain and the supply the extent of offering large even increased slightly comsouthern region, where the price of the slowdown has deficult to obtain and the supply the extent of offering large even increased slightly comsouthern region, where the price of the slowdown has deficult to obtain and the supply the extent of offering large even increased slightly comsouthern region, where the price of the large number of have occurred has been from the slowdown has deficult to obtain and the supply to have

> London, and where there are fairly stable over the past year known until the end a large number of fairly similar in parts of the West Country, week, certain building terraced, often converted, and have actually been rising in leaders seem reasonab houses on the market. In some the last few months in the north fident that the current

In St. John's Wood and Prices have also been lowered ton, for example, anyth by some developers of new comes on the market i

payers, the increase in rates makes relative impact because it can against tax liabilities seems to have been some There is limited statistical wealthy individuals who

This is little comfort.

in Indeed prices have remained outcome will probably over a quarter of Scottish house- ensure a limit to price

Letters to the Editor

Travellers cheques

Sir,—Much as I should like to it is the issuer's constant codes they did not know.

agree with Mr. Bloom (August endeavour to maintain not only R. J. Dormer. 31), our experience and that of the acceptability of his travellers 14, rue Albert-Gos, the other issuers of travellers chaques but also the case with CH 1206 Genève

fact that persons who are also makes it very easy for mis- tary service opportunities and normally prudent in the care of takes to occur. My own limited guide retired people and others normally prudent in the care of lakes to occur. My own limited guide retired people and others their valuables become remarkably careless on holiday. We examples: I have had S written abilities are most welcome. There is a solution of have been tolerated frequently hear of cases of as 5. B as 3. 3B as 313, X as K are now 21 volunteer bureaux in travellers cheques placed on and 2 as Z. mostly in response to London (of which Camden was 29) certainly makes heavy infants school. The language gaffe second in any self-rest tables in unoccupied hotel rooms, typed letters. Presumably when the first) and some 60 more elseweather of the simple and self-bernard Campion, in hotel wardrobes, in unlocked sorting is fully automatic this where in the country—mostly evident contention that nicely-bears in jackets discarded in will cause unprecedented delays, run by councils of social service. pockets, by the swimming pool, an all-figure system the risk of Retirement Officer, etc., etc., and there are plenty such mistakes would be reduced. Camden Council of

sleeping passengers on trains required to cover the whole and the unbuttoned hip-pocket is country, and it is necessary to Repayment gap inown as the "sucker's pocket" possess a veritable postcode ways by which tourists are presumably make it necessary ways without success. Recently earth are we to make of Mr. sary.

Separated from their valuables to have five digits, but still only I sent certificates maturing on Street's "Everyone learns their Again the "don't drop litter Chandler's Ford, and, in the case of travellers' 300 or so pages would be neces. August 19 well in advance of that first words . ." and "the pur- campaign" seems to be without Eastleigh, Hampshire.

of sharp-eyed operators around The British system sorts the Social Service, just awaiting their opportunity, letter so far that an enormous 25 Euston Road, N.W.1.

Cheques have been stolen from number of different codes is

Readjusting

slowly

The problem is that until

The period of maturity date.

withholding of money for so their noses" I wonder?

ors. In jackets discarded in will cause unprecedented delays, run by councils of social service, spoken parents stand a fair Manadon, Plymouth, discos, in easily reached jacket I should have thought that with Barbara Spiers. chance of bringing up nicely-spoken children. It beats me why these unsensational speculations More litterbins have to be smokescreened by such multi-syllabled monstrosi- Sir,-Although the Govern school. ties as "... situations being ment spend vast amounts of His conclusion that a long term further exacerbated by environ-money impressing on the public solution lies in hetter local con-inown as the "sucker's possess a vertiable positive for easily are the contents ex-encyclopaedia to look up a code tracted. Some of the thieves that one does not know, In learn whether any reader has tracted. Some of the thieves that one does not know, In learn whether any reader has work on their own and some in Switzerland, for example, all the succeeded in obtaining repaywork on their own and some in Switzerland, for example, all the succeeded in obtaining repaywork on their own and some in Switzerland, for example, all the succeeded in obtaining repaywork on their own and some in Switzerland, for example, all the succeeded in obtaining repaywork on their own and some in Switzerland, for example, all the succeeded in obtaining repaywork on their own and some in Switzerland, for example, all the succeeded in obtaining repaywork on their own and some in Switzerland, for example, all the succeeded in obtaining repaywork on their own and some in Switzerland, for example, all the succeeded in obtaining repaywork on their own and some in Switzerland, for example, all the succeeded in obtaining repaywork on their own and some in Switzerland, for example, all the succeeded in obtaining repaywork on their own and some in Switzerland, for example, all the succeeded in obtaining repaywork on their own and some in a direct and positive sure, correct, but how do we set English - language oriented manner. How often does one about achieving this? To ourselve school education—pass an overladed due to manner. How often does one about achieving this? To ourselve school education—pass an overladed due to our local headmistress: "What you don't watch it you'll talk clearance? If rubbish is to play does it matter if he cannot read dead common. In the gramto be presented in another count the telephone directory. The period of maturity date.

dead common. In the gram- a less prominent part in our lives until he is eight?"

try. Many and various are ine population of the U.K. would I have experimented in various matical department, what on it must be cleared, daily if necess. Mr. and Mrs. C. N. Dore. dead common. In the gram- a less prominent part in our lives until he is eight?

cheques, it is the issuer that sary for a complete list. People date but I did not receive pay-pose of education was to enable proper planning. Indeed many must foot the bill.

It is the issuer's constant codes they did not know.

Wards.

It is the issuer's constant codes they did not know.

Wards.

It is the issuer's constant codes they did not know.

Wards.

In an adult worldward lister bins, and adult worldward lister bins, and adult worldward lister bins are specified. Can the Post Office justify the also say "Everyone was blowing litter bins do not have enough.

the other issuers of travelers expense but she case with the acceptability of this travellers the other issuers of travelers which they may be negotiated: only too many thieves and pronertheless, the fact that the fessional forgers who are suffix value of all lost or stolen cheques teaches us that there are which they may be negotiated: the fessional forgers who are suffix the value of all lost or stolen cheques trendly adept at counterfeiting is folly refundable to the purity to scrutinise each cheque valuerable to loss. Small wonder article of August 10. on presix and result in a complete loss cases in a scrutinise cach cheque valuerable to loss. Small wonder article of August 10. on presix and result in a complete loss resulting as we should like, the matter than the principal issuers refirement there was one as carefully as we should like, the matter than the principal issuers refirement there was one of the operation. These losses he of travellers cheques see no in discourage the practice of the operation. These losses he in a saking for identification, a disciplination of the operation. These losses he in a saking for identification, a disciplination of the operation. These losses have the provides of the provides and the provides of the provides

castigations of our bad grammar "progressive" infant education are often couched in ungram as described in the article by matical bowlers which—in the Mr. Joe Rogaly on September 4. ignorant bad old days—would my wife and I feel we must not have been reliabled. not have been tolerated for a write to endorse both his second in any self-respecting diagnosis of the disease and his analysis of the causes. He has formulated into apt and precise phrases, backed by statistics, the worries and problems of so many parents, and the conclusions reached by us after months of frustrated stiempts at getting sense out of a "progressive"

EPHPHATHA

Tomorrow is Ephphatha Sunday when v voice appreciation for the great gift of "hearing". But there are so many less fortunate, so many who suffer the isolation and loneliness of lifelong deafnes

The British Deaf Association exists to widen the educational and social horizons of the profoundly deaf, those who were born deaf. Total deafness denies them the spiritual and cultural stimulus. enjoyed by the "hearing", deprives them of most essential opportunities in life. Hearing aids do not restore this.

Through gifts and legacies many generous and understanding people have enabled us to provide the many services needed to lighten the burden of lifelong deafness.

More funds are urgently needed.

Please help us continue this work.



The British Deaf Association 38 Victoria Place. Carlisle CA1 1EX Sec.: Treas: Allan B. Hayhurst M.B.E.

Patron. The Marquess of Salisbury

المكدام الأحوا

The difference in the beer we drink

BY KENNETH GOODING

brewers have been able to on pubs—building new ones count on one certainty—when and making existing outlets the sun shines, beer sales go more comfortable. up. And there has been so much extra sunshine this year that only freakishly bad weather this coming winter can stop consumption from soaring pub had the effect of doubling pub had the effect of doubling past the 1972 record of 10,158m.

beer been sold in Britain.

Beer drinking is to-day such a ritual in Britain, a social ristom so firmly established, that it is difficult to believe that sides could actually fall. But this did happen in the period between 1946—when consumption reached 34m. barrels from reached 34m. barrels from reached 34m. barrels been been to play a less important part in the attraction when it had dropped to 24m. of the pub. The atmosphere

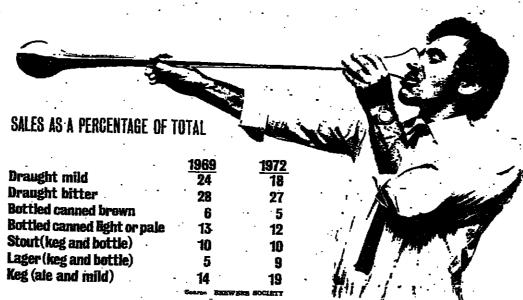
NOT MANY industries in the panies with the financial power NOT MANY industries in the panies with the manical power tilk have changed as dramatic to spend even more heavily in ally over the past decade as this direction. So for some time the brewing industry. Yet now the brewers have been through all the changes the investing around 250m. a year

Leisure

ints, the best for 50 years. Not Not only did they become places since the celebration days after the two world wars has so much the two world wars has so much uncomfortable, but they also

then it had dropped to 24m, of the pub. The atmosphere

in the living standards of the dustry, involving the take-home British working man caused an trade. Once the supermarketeers agually sharp decline in the managed to break into the



Money spent

imbers of very heavy drinkers. liquor business, this aspect of The money spent on beer, as Britain is still relatively cheap Men who sweated hard all day the trade changed dramatically, opposed to the quantity of beer, compared with elsewhere in the theavy manual jobs tended to Although the supermarkets has been going up at a much world. The brewers themselves their energy and liquid were mainly aiming to take faster rate. Last year the insist it is the cheapest, even their promotional against the newcomers, slipped brewers to put their promotional against the newcomers, slipped brewers to put their promotional against the newcomers, slipped brewers to put their promotional against the newcomers, slipped weight behind this tendency back a little last year by 1 per towards keg and lager beer. To cent, to a 27 per cent, market such questions as finding enough towards keg and lager beers. To cent, to a 27 per cent, market such questions as finding enough towards keg and lager beers. To cent, to a 27 per cent, market such questions as finding enough towards keg and lager beers. To cent, to a 27 per cent, market such questions as finding enough towards keg and lager beers. To cent, to a 27 per cent, market such questions as finding enough towards keg and lager beers. To cent, to a 27 per cent, market such questions as finding enough towards keg and lager beers. To cent, to a 27 per cent, market such questions as finding enough towards keg and lager beers. To cent, to a 27 per cent, market such questions as finding enough towards keg and lager beers. To cent, to a 27 per cent, market such questions as finding enough towards keg and lager beers. To cent, to a 27 per cent, market such questions as finding enough towards keg and lager beers. To cent, to a 27 per cent, market such questions as finding enough towards keg and lager beers. To cent, to a 27 per cent, market such questions as finding enough towards keg and lager beers. To cent, to a 27 per cent, market such questions as finding enough towards keg and lager beers. To cent, to a 27 per cent, market such questions as finding enough towards keg and lager beers. To cent, to a 27 per cent, market such questions as finding to the finding to the finding to the finding towards keg and the finding to the finding t

and the improvement of old insisted on convenience has been the Government, which the types of beer we drink. In cent. of the beer sold in Britain been the foresting and the types of beer we drink. In cent. of the beer sold in Britain been the foresting and the types of beer we drink. In cent. of the beer sold in Britain been the foresting and the roughly 30 per cent, of the late 1950s the gradual was on draught while the many miles from the brewery, made more conomic through a been a serious problem during mergers in the industry which and the ring-top can for their the total, making beer duty in arrival in the pubs of more remaining 27 per cent, was Not only does this bring more reduction in the number of the long, hot and thirsty summer have up half a dozen giant com- beer.

1971-72 £483m. When the women and young people saw either bottled or canned.

Savings, but it also enabled the brands," maintained the PIB. of 1973.

when it had dropped to 24m, of the place, the licensee's production back to record this was the highest on record, People were looking for beers and nearly every plut of it was production back to record this was the highest on record, People were looking for beers and nearly every plut of it was became involved in a phenober being sold already, the brewers money was enough to pay for tional draught beer, which up 9 per cent, of the market and menon the brewers described have been happy with a growth the U.K.'s police services needed to be kept in prime current estimates put it at 12 to organisations like the Campalgn for Real Alc, which provides a for Real Alc, which provides a for Real Alc, which provides a record this was the highest on record, People were looking for beers and nearly every plut of it was because industrial areas such as the specding-up process has production back. The tradi-imported, In 1972 lager made became involved in a phenober was enough to pay for tional draught beer, which up 9 per cent, of the market and menon the brewers described have been happy with a growth the U.K.'s police services needed to be kept in prime current estimates that.

**The atmosphery of the place, the licensee's production back to record this was the highest on record, People were looking for beers and nearly every plut of it was been divided on the west Midalands. South Wales, the duced positive action from some the brewers described have been happy with a growth the U.K.'s police services needed to be kept in prime to the trade organisations like the Campalgn organisations like the Campalgn organisations like the Campalgn organisations like the Campalgn organisations like the U.K.'s police services with estimates that.

**The traditional description of the market and the provided in a phenobact organisation and services with estimates that.

reach the customer with the Last year around £10.5m. was brought its own problems. same characteristics it has when spent on the advertising of beer Customers have a tenacious it leaves the brewery, accounted on television and in the Press affection for their favourite for 19 per cent. of the market, (according to MEAL estimates) brew and when it disappears, so The popularity of keg was and the best part of it went does a lot of good will. The

there are now 28,856 of them The up-and-coming beers have small, ancient and uneconomic

Wider margins

All this has helped push beer Brewers Society pointed out that a big switch to bottled beers, one per cent of total beer sales indicated bears. Decause mild was, and still is, and stil what had been happening in During the past five years cent a year: but 1973, as things libraries, museums and the arts deep, cool cellar, was at the argues with estimates that for mental look at the moment, will show (£39m), with £4m. left over mercy of microbes and some lager—and mainly draught lager mild continues to suffer, and minority group and is now gainly that the sharp rise revolution in the drinks in- a rise of over 3 per cent. In spite of this high level of publicans lack of expertise, and —will have 22 to 25 per cent. of hy last year its percentage of the support of some of the In spite of this high level of publicans' lack of expertise, and —will have 22 to 25 per cent. of hy last year its percentage of

maintenance on spirits, their representing an 8 per cent, tinental beers tend to have a which offered the very stable start with they have wider share. maintenance on spirits, their representing an 5 per cent, thental opers tend to have a which onered the very stable start with they have which onered the very stable start with they have have also made been the fil. 526m. paid higher alcoholic content. So (some say sterile) qualities so margins of profit than the tradition of the brewers have also made been the previous price has been one influence on many consumers were looking enough their stability radical changes since 1966 when While they have had little paid of the 1950s — when the more outlets for beer, sales two years the rise was around 12 the beer sales picture.

The recovery of beer sales activities naturally included the increase on the fil. 526m. paid higher alcoholic content. So (some say sterile) qualities so margins of profit than the tradition of the previous price has been one influence on many consumers were looking enough beer, and their stability radical changes since 1966 when the provided the price and however the provided profit in making enough beer, and the provided the price and however the provided profit in making enough beer.

The recovery of beer sales activities naturally included the increase on the fil. 526m. paid the provided profit than the tradition of the provided profit than the tr Government restrictions on the were bound to jump—particu- per cent, per annum.

But some spectacular changes swung back again in favour of in vast quantities (the most took them to task for producing getting hold of kegs in which to building of new public-houses larly once the supermarkets. The main financial beneficiary have also been taking place in draught, so that last year 73 per economical way of producing so many different brands of put lager and the cause and the cause and the cause and the cause and incomes board. savings, but it also enabled the brands," maintained the PIB. of 1973.

and looks good in the glass.

In 1960 keg had only 1 per major brewers to snatch a large Taking the hint, the industry cent. of the total U.K. beer part of the growing "free" has since that time cut the market Last year, this chilled, trade business (that is non-number of individual brands strength and the strength of the strength filtered product which is guaran- brewer owned outlets) for their from an estimated 3,000 to teed—like bottled beer—to "national" brands. around 1,500, although this has

undoubtedly helped by the on keg and lager beers produced tendency for brands to be spread of clubs as liquor outlets. by the major companies. On declared redundant has been These establishments are part top of this, a further £1.5m. to speeded up in the past couple ticularly interested in getting a £1.75m. was spent advertising of years as the major brewers the part and the past couple are the past couple of years as the major production. beer which does not need too beer on poster hoardings, but began to tidy up the production much care and protection, and this is a very rough estimate, side of their business by closing

compared with around 73,116 particularly hit sales of mild, breweries to make way for the which in 1959 accounted for grant breweries which will four out of every ten pints downed in Britain. By 1969 its market share had fallen to 24 market share had fallen to 24 market share had fallen to 24 market share had fallen and 1950s. Currently the fastest-growing per cent. This decline was again to some extent related to beer of all is lager. Like keg, improving standards of living at the beginning of the 1960s it because mild was, and still is,

In spite of this high level of publicans' lack of expertise, and —will have be to 20 per cont. In spite of this high level of publicans' lack of expertise, and —will have be to 20 per cont. In spite of this high level of publicans' lack of expertise, and —will have be to 20 per cont. In spite of this high level of publicans' lack of expertise, and —will have been market within the market was down to 18 per pay more among the European it would come up the same the next five years. Again like cent. In additional draught bitter, even traditional draught bitter, which which a more middle-class drink which It has certainly paid the seemed to be holding its own

around 1,500, although this has

The ill-will generated by this ing the support of some of the smaller brewers themselves who see a chance to promote their " traditional " beers in this way.

But the activities of CAMRA packages in which to put the

Labour News

TUC warning on private hospitals

"I am all for freedom of alter the General Council electhoice, but not if it is a ration-toral system were defeated in ing by the purse," said Mr. 1961, 1965 and again last year. Geoffrey Drain, the new general Urging the rejection of the secretary of the National and SOGAT motion this year, Mr. Vic Local Government Officers Association and one of five new secretary, said: "We have always members aleated this week to taken the view that General

thoice, but not if it is a ration toral system were defeated in my by the purse," said Mr. 1961, 1963 and again last year. Geoffry Drain, the new general Wisling the rejection of the Recreaty of the National and Local Government Officers Association in this year, Mr. Vic. Bearth of the TUC.

Mr. Drain referred to moves—wenter general with a desired and radical more proposed and the concentration and one of five new scretary, said: "We have always to the General Council of the TUC.

Mr. Drain referred to moves—wented that the view that General whole trade union movement and eventually blocked—by one private enterprise U.S. health tonsern to take over a wing of a NHS hospital in North Londan.

He said: "The threat still gaist elsewhere," and warned that "there is already a limited supply of doctors, nurses, medical sury limited and that it is metion, overwhethningly carried, gave the go-ahead "in annual workers with the U.K. The motion, overwhethningly carried, gave the go-ahead "in manual workers with the U.K. Being transited for a private hospital development, for concerted laboration and the proposed proposed proposed and the proposed propose

insurance institutions.

Also approved was a Post Office Engineering Union amendates declaring that arrangements for extending industrial democracy by the election of trade union representatives to management Boards should provide the same opportunities for union participation in the private sector.

Congress of trade union representatives to management boards should provide the same opportunities ciation to arrange talks "with extreme urgency."

The dispute arose on Thursday when the company's entire manual workforce of 3,300 men and women walked our. The company has asked the Scottish participation in the carrange talks "with extreme urgency."

The dispute arose on Thursday when the company's entire manual workforce of 3,300 men and women walked our. The company is the provide the same opportunities can be a supplied to the provide the same opportunities of the provide the same opportunities

Wilson demands action on mortgages

BY JOHN HUNT

BY NOEL HOWELL, LABOUR REPORTER

BLACKPOOL. Sept. 7.

THE Trades Union Congress in unions have in the General its final session here to-day Council voting.

The trades Union Congress in unions have in the General its final session here to-day Council voting.

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The trades Union Congress in unions have in the General its final session here to-day Council voting.

'Drastic'

BY KENNETH GOODING

Izal bought by U.S.

chemicals group

A DEMAND that the Prime free market in the City—a free bought by a consortium of com- only in a small minority of Cambridge.

A national cable network panies operating cable television homes equipped to take cable He said the relay companies could take 20.25 years to set up.

THE Trades Union Congress in unions have in the General its final session here to-day raised the threat of industrial viviate hospital development in Social responsition to any new inions (o voting only for General inions (o voting only for Gen The main priorities were ex-

ports, investment, and homes, both private and public.

Cable TV groups 'could buy up big sports coverage' BY MICHAEL THOMPSON-NOEL

BRITISH television viewers stations, Mr. Huw Wheldon, television—at present, 11 per had "been brilliantly success could lose major sporting events managing director of BBC Tele- cent, in the U.K.

[1] Full and by reaching areas and the U.K.

[2] PROPERTY AND ADDRESS OF THE PROPERTY like the Cup Final at Wembley vision, said yesterday.

Mr. Wheldon gave the BBC's households where reception is and the Wimbledon fortnight if the BBC and ITV were out-attitude towards cable television poor and by helping to improve exclusive television rights were grammes would be screened Television Society convention at rendered a service."

ful" and by reaching areas and



One of the nicest things about buying a used Rolls-Royce from us: you know where it's been.

-Rolls-Royce

1973 (May) Silver Shadow Saloon. Browster Green with Beige bide. Air-conditioning. 6750 cc. engine. Recorded mileage: 4,000

1972 (March) Silver Shadow Saloon. Caribbean Blue with Dark Blue hide. Air-conditioning. 6750 cc. engine Recorded mileage: 16,000 1971 (Nov.) Silver Shadow Saloon.

Sage Green with Beige hide. Air-conditioning. 6750 cc. engine. Recorded mileage: 17.000

1971 (Oct.) Silver Shadow Saloon. Seychelles Blue over Silver Mink with Grey hide. Air-conditioning. 6750 cc. engine. Recorded mileage: 15,000

1971 (March) Silver Shadow Saloon. Shell Grey with Grey hide. Air-conditioning, 6750 cc. engine. Recorded mileage: 10.000

Coachbuilt

1973 (June) Bentley T Series Corniche by H. J. Mulliner, Park Ward. Silver Chalice. Black Hood and Black hide Air-conditioning. 6750 cc. engine. Recorded mileage: 2,000

1973 (May) Corniche Convertible hy H. J. Mulliner, Park Ward.
Regal Red. Beige Hood and Beige hide
Air-conditioning. 6750 cc. engine.
Recorded mileage: 5,000

'1973 (Feb.) Corniche Convertible by H. J. Mulliner. Park Ward. Mediterranean Blue. Dark Blue Hood and Dark Blue hide Air-conditioning. 6750 cc. engine. Recorded mileage: 1,600

1972 (Jan.) Corniche Convertible by H. J. Mulliner, Park Ward. Shell Grey with Blue Hood and Beige hide. Air-conditioning. 6750 cc. engine. Recorded mileage: 14,000

1971 (Aug.) Corniche Two Door Saloon by H. J. Mulliner, Park Ward. Tudor Grey with Dark Green hide. Air-conditioning. 6750 cc. engine. Recorded mileage: 19,000

1973 (Fcb.) Silver Shadow Long Wheel-base Saloon without Division. Silver Mink with Black Vinyl Roof and Air-conditioning. 6750 cc. engine. Recorded mileage: 7,000

1971 (Aug.) Silver Shadow Long Wheelbase Saloon without Division.
White with Black Vinyl Roof and Dark Red hide. Air-conditioning. 6750 cc. engine. Recorded mileage: 16,000

1970 (March) Silver Shadow Convertible by H. J. Mullimer, Park Ward. by H. J. Mullimer, Park Ward. Shell Grey with Red Hood and Red bide. Recorded mileage: 20,000

We are always willing to purchase any Rolls-Royce or Bentley motor car.

Jack Barclay Limited

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an engineering workers union tenstructional section; amend-ment specifying nationalisation of the "major monopolies," including banking, financial and

Hoover plant

nationalised industries as in the private sector.

Congress defeated a move by the Society of Graphical and Allied Trades to end the present certain items. The company says that as a result a bottleneck that as a res

Court to hear NUBE bargaining rights claim

BY OUR LABOUR STAFF

The National Union of Bank Employees is to take a claim for members and the staff association and clorical staff at Lloyds and the bank's 1.270 clorical and of the

THE AMERICAN-controlled trial cleansers and Doby Sterling-Winthrop Group, which includes Andrews Liver Salts brands.

It will increase S-W's existing paying £12.5m. for Izal. one of the U.K.'s major manufacturers of toilet rolls.

So far. S-W, which is owned by Sterling Drug Inc., has been known mainly for its health products like Andrews, Milk of Magnesia, Delrosa, Coldrex, Hedex and Panadol produced by its Sterling Health subsidiary. As far as crhical drugs, made by Winthrop Laboratories, are concerned, it has successful brands in Negram, a urinary anticeptic and Benoral, the anti-rheumatic drug.

Home products

trial cleansers and Doby washing-up liquid among its brands.

It will increase S-W's existing around £1.1m. more in pre-tax profits and add around 1.000 to the 3.500 people employed. "There will be no redundancies," declared S-W's spokesman last night. Izal also products and Winsford. Cheshire, to spare which will give S-W much-needed room for physical expansion.

S-W sees particular potential for the development of the Izal products in Europe where it operates widely. At the moment about 10 per cent. of Izal's turnover is accounted for by exports.

Scotfunds Intl.

UNIT TRUSTS

portfolio

comment

HILL SAMUEL

Hill Samuel Life Assurance has

minimum net return varies from 8.1 to 8.7 per cent. per annum according to age.

Prospectus, Page 11

ATLANTIC BONDS

Atlantic Assurance has been

attacking the short-term end of

attractive—especially the 95 per cent. early surrender guarantee.

Prospectus, Page 9

S & P GROWTH

BONDS

comment

comment

COMPANY NEWS + COMMENT

Bowater midway profit doubled to £20m.

IN THE SIX months ended June 20, 1973, profits of the Bowater Corporation, the international paper, pulp and board group, have almost doubled from 10.5m. to £20.1m., bringing them to within \$6.4m. of the record total for Benfield and Loxiey

In his April statement chair Bowater
man Lord Erroll said that the British Printing
current year had started well and
Chambers and Fargus he was confident the broadly based growth would continue dur- Crouch (Derek) ing 1973 and thereafter.

The 1972 profit includes a full general Engineering gent's results of Ralli Internafrom April 1—in respect of the first half of that year the Ralli Henderson (John M.) contribution to the pre-tax figure was Elsim. The interim figures

was E3.6m. The interim figures for Bowater and Rall) were published separately.

First-half 1973 earnings per £1 Ordinary share are stated at 7.50, compared with 10.1p for the whole of 1972.

The interim dividend is 2.1p net—equal to last year's 5p gross—absorbing £2.2m. Total for 1972 was 6.1p.

First half 1973 1972 Group Bowster Raili Taxation
Net profit
Minorities
Arributable
Pref dividend
Attributable Ord
Bownton

Bowater-Ralli presently holds forecast, pre-tax profit at £415,000 forecast, pre-tax

to continue

WITHOUT LAST YEAR'S disruptions, pre-tax profit for Derek Crouch (Contractors) advanced BUILDING MATERIALS and tim-Crouch (Contractors) advanced BULDING MAILERALS and the form £403,000 to £513,000 for the ber group F. J. Reeves has Retained 239,302 122,999 1973 half year. Earnings increased doubled its first-half pre-tax profit parments to winners and betting lax. The directors anticipate that turnover up from £7,995,000 to three acquisitions since the beginning of the current year. The directors anticipate that turnover up from £7,995,000 to £1,220,000 on three acquisitions since the better of the current year at a putting the second six months.

An unchanged interim dividend of 1.05p net, 1.5p gross, is declared. The chairman has waived dividends worth £24,105 representing 99 per cent. of his personal entire dividend in g99 per cent. of his personal entire dividend was a peak £1,593,000. The bingo division has made bined group are running at some-stirct record year, such three acquisitions since the between the region of £2.2m. W. D. C. Barrett, wrote to share running at some-stirct record in the current year indicate a putting the shares at 71p on a holders in both companies out of the current year indicate a putting the shares at 71p on a previous matter of £1.50,000 cash. They should fully diluted net p/e of a little lining previous matters of further advance in respect of both contribute profit of not less than over 5. Ward White differs from and its several directors. These directors confidently look forward to another record year, subject that it feels that growth will principally related to deals this buoyant trend will continue three acquisitions since the between in the region of £2.2m. W. D. C. Barrett, wrote to share running at some-stirctors. W. D. C. Barrett, wrote to share running at some-stirctors with three in the region of £2.2m. W. D. C. Barrett, wrote obstance in the current year holders in both companies out-of the current year putting the shares at 71p on a putting the shares at 7

Company

Florest Investment
Free State Geduld Mines

A Gallengamp
Halvans
Incledon and Lamberts
Ingall Industries
Kennedy Smale
J. L. Keir
Land Investors
M.F.I. Ware-houses
Min Marsters Group
John Peters (Furnishing Stores)
Picsses
President Brand Gold Minus

John Peters Framishos States
Pressedent Brand Gold Minuse
Pressurich Parker
Pressurich Parker
Agine Engineering Industries

Allied Polymer Group
Analo American Investment Trust
Anglo-Welsh Investment Trust (Continu)
Azzentine Southern Land
Antiotronic Holdings
Bahenes and Wilson
Garton and Sons

Barton and Sons
Beaver Group
Bristobell
Blackwood Hodge

Rous Predon and Cloud Hill Lime Works

Second and Cloud High Line World
Second Aluminum
Charles Chiford Industries
Countries Holdings

Richard Costain

INTERIM DIVIDENDS Advance Electronics Allied Polymer Group

Presturch Farrer Industries Monday Raine Engineering Industries Monday Scottish and Universal Investments Monday Second City Properties Monday Tiger Oats and National Milling Friday Western Holdings Thursday Western Holdings Thursday Thursday

FINAL DIVIDENDS

INDEX TO COMPANY HIGHLIGHTS Page Col. Company Company 5 Incheape Kleeman Industrial Marshall (Thomas) Parker Timber Perkin-Elmer 6 Reeves (F. J.) 6 Shakespeare (Jos.) 16 5 Thurgar Bardex

> Ward White 2 Zetters Group

Peak year by Parker

Timber THE CONSIDERABLY higher profit foreseen for Parker Timber Group turns out to be £1,163.885 for the year to March \$1, 1973, compared with £440.882 last time. Bowater also announced yesterday that arrangements have been made to reduce substantially the shareholding and voting power in its subsidiary, Eastralian Securities of Bowater-Raili

Australia.

Compared with £440.882 last time for returns to widen at a rapid rate. However, at 85p a 7 net p/e cont. to 16 S per cent. gross, 11.76 for the past 12 months is suitably restrained.

Tax takes £501,378 (£162.299).

Development Corporation is purchasing 960,000 shares, and in addition will receive from the context of this year's Bowater-Rollia voting proxy over by Bowater-Rollia shares beld from the purchasing section for the company of the context of this year's Bowater-Rollia shares beld from the purchasing section for the company of the context of this year's Safety of the context of this year's Safety of the context of this year's Safety of the context of the context of this year's Safety of the context of the context of this year's Safety of the context of the c

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14,625

16(K)

4 167

Holdings A. Jones and Shipman A A Jones and Supplement Thomas Journal Ladbroke Group Lead Industries Group

Norvie: Securities . . .

Lex Service Group
Lex Suppurs
Lonion and European Securities
Mactarlane Group (Clausman)
Honfort (Knitting Mills)

Royal Duich Petroleum Company

Roycu Group
"Shell" Transport and Trading
G W. Sparrow and Sons
Steetley Campany

G W. Sparine and Steeller Company
Francis Symmer (Holdings)
Thomas Tilling
Tube Investments
William Whitingham (Holdings)

James Wilk's Wilkinson Sword Wilson (Comolly) Holdings

INTERIM FIGURES OWLY
Alean Alaminium (U.K.) Friday
Lontho Monday(*)
Midiand-Caledonian Investment Trust Monday
Oil Exploration (Holdings) Thursday
Monday

INTERIM FIGURES ONLY

Results due next week

mgs her on strate	INCLESSE	u iiviu
9 91- 40 10-		
3.31p to 4.9p.		
	1977-73	1971-72
	Ε	£
Pools stakes (gross)		
Les payments		
Bingo		554,837
Total turnover		
Profit before tax		
. Tasauon		
Dividend		
* Pasments to winner		
The bingo divis	sion nas	made

activity. Bingo-where purnover is up by 45 per cent -- is one such avenue, and it is significant that more acquisitions have now been made on this side. The growing threat of the bigger football pool combines, and their lure of mammoth dividends, is no doubt prompting diversification, although a 11½ net p/e at 47p is a fair reflection of growth to date.

at halfway

Earnings per 25p share are shown up at 7.09p, against 3.99p.

Somment

Exacquisition, Reeves is 13 per 6, 1973 including £163,000 from cent. ahead pre-tax on the second on sales of £20,9m., of which half of 1972, which could be Britton provided £10,3m.

Inoked on as a bit dull given the relative performance of some course.

is in excess of forecast made at time of the Britton bid.

Britton's trading profit shows useful improvement but representations. Total payment last year was 18 per cent. gross on a pre-tax profit of useful improvement but representations.

comment

The Ward White share price, cum G. B. Britton, is not easy to assess ture. However, it would seem that annual profits of the comdividends worth £24.105 representing 99 per cent. of his personal entitlement. Last year's dividend is raised to per cent. net, 7.14 per cent. gross, from 6.5 per cent. gross, from 6.5 per cent. gross.

For the six months turnover was £7.762.000 (£5.483,000).

The directors say that contracts awarded to the group so far this year's nesure a substantial work-year ensure a substantial work-year ensure a substantial work-load for 1974 and beyond.

To the usual provisos.

Interim dividend is raised to per cent. gross.

June 1975.

Comment

With a full six months of the Britton acquisition, WW claims to be the largest manufacturer in the U.K. Even British football season, Zetters awarded to the group so far this over-produced by acquisitions since June 1972.

The aim now is to diversify away level can hardly be considered from the traditional football side over-priced.

W. W. Wallersteiner, the martiev and, following the Britton acquisition, WW claims to be the largest manufacturer in the U.K. Even British football season, Zetters awarded to the group so far this per cent. gross.

The 1973 figures include £97,000 turn-over over produced by acquisitions of £29,000 turn-over all advance of 58 per cent. The aim now is to diversify away level can hardly be considered from the traditional football side over-priced.

Now, the three shareholders, 124.000 turn-over and, following the Britton acquisition, WW claims to be the largest manufacturer in the U.K. Even man

20.909

Mondas

Wednesday

Friday Wedoosday

ursday

Wednesday Wednesday

DIVIDENDS ANNOUNCED Date Corre- Total Total

Cum	20. 01	Sphoom	E IOI	1613 F
 paym 	ent. payme	nt div.	year	year
· -95		9	90	90
Ashbourne Investments 2:2:	i(e) —	2	5.25	5
Bentield and Loxley Ni		ā	Nil	5
Bowater Corporation int. 2.1		7 3	_	6.1
BPCnt 1.0		0.53(2.63(b
Chambers & Fargus 130		12.5	20	19.5
Derek Crouchint. 1.0		1.5	_	4
A. Gunn		12.5	22.04	21
John M. Hendersonint. 7	Jan. 4	7	_	18
Kleemanint. 2		1.88		4.92
T. Marshall (Loxley) int. 0.5		NU	_	0.7
Parker Timber 16.8		16	16.8	16
F. J. Reevesint. 7.14		6.5	_	15.75
Joseph Shakespeareint. 74		74	_	18.38
Thurgar Bardexint. Ni			_	3.57*
Ward White Grp. 2nd int. 1.25†			_	3.28
Zetters 25.2			25.2	24*
Faviralant after allowing for				ĒΩn

*Equivalent after allowing for scrip issue. † Pence per sbare. ‡ On capital increased by rights and/or acquisition issues. § Net equal to last year's gross. (a) Net. (b) Adjusted for current rate of ACT. (c) Gross of 17.64 per cent. (d) Gross of 0.675p. (e) Gross of 0.3037p. (f) Included special 2.273p paid to ex Ralli holders. (g) Gross of 5 per cent. (h) Gross of 0.5p. (j) Gross of 9.48 per cent. (k) Gross of 1.4p—Gross total of 5.168p is forecast. (m) Gross of 11.76 per cent. (n) Gross of 0.455p.

£1m. plus seen by

cent. ahead pre-tax on the second half of 1972, which could be lacked on as a bit dull given the relative performance of some tumber builders merchanting groups recently. Moreover, sales growth over the period is 23 per cent. whereas the pattern of margins in the sector has been for returns to widen at a rapid rate. However, at 85p a 7 net p/e for the past 12 months is suitably restrained.

Record

Record

Record

Record

Britton This was achieved on sales of £20,000. This was achieved in sulface of the provided £10,3m.

Pre-tax profit comes out at £724,000. Compared with £410,000. Tax takes £284,000 (£158,000).

A second interim dividend of 0.535p nct, 1.25p gross, is declared which, with the first interim of margins in the sector has been for returns to widen at a rapid rate. However, at 85p a 7 net p/e compared with last year's single, interim of 5 per cent. This was achieved the supplication to Mr. Walker with a covering letter 'in which I express the strong hope that he the mechanical engineering group, in the mechanical engineering group, will agree to the appointment of the mechanical engineering group, in the mechanical engineering group, in the second half, reports chair man Mr. G. Holdings), will agree to the appointment of the mechanical engineering group, in the second half, reports chair man Mr. R. G. Hooker, Earnings he is chairman.

Record

Record

Record

Britton's trading profit of £615,000 excluding Britton is 45 per cent. Up on same period last year and is in excess of forecast made at tup on same period last year and is in excess of forecast made at tup on same period last year and is in excess of forecast made at tup on same period last year and is in excess of forecast made at tup on same period last year and is in excess of forecast made at tup on same period last year was 13 per cent. Well above.

Britton's trading profit shows the pr

Mr. Edward du Cann, Mr. has added his support to a call for the appointment of DTI inspectors to look into the affairs of Hartley Baird, the electrical engineering group, and its subsidiary, H. J. Baldwin.

A new move for a DTI inspection where here here here here here a purpor

tion — there have been a number of such attempts in the last few years — was revealed on August 22. Three shareholders, Mr. J. S. bined group are running at some. Mitchell, Mr. R. Briscoe and Mr. year.

The company news table next formance of the steel tubes week includes two constituents of the FT Industrial Ordinary linear Plessey and Tube Invest. However, most divisions should ments. However, most divisions should need to the second of the steel tubes of the steel tubes of the second of the steel tubes of the st

to the building strike, hire revenue increased by a modest 14 per cent. at \$2.912.336, while turn-over in the sales divisions more than doubled at \$11.247.000.

The dividend is raised from 21 per cent. to a maximum permitted gross equivalent 22.04 per cent. The final is 9.48 per cent net—The final is 9.48 per cent net—the final is 9.48 per cent. The final is 9.48

will again this year be credited in full to the tax equalisation account, and therefore, no tax will be payable in the current

Save and Prosper group is making an offer of £1m. of Guaranteed Growth Bonds which will provide an annual gross return of between 11.44 and 12.14 per cent. for investors paying tax at the basic rate. The minimum investment is £1,000 and the age limits are 45 to 84. The term is the usual £1,000. And its rabetween 5 and 15 years and still competitive, though the

J. Shakespeare

Sections 164 and 172 of the Companies Act 1948. Nearly 600 shareholders in

forecast

(1232.234) but due to accelerated denreciation allowances the sum

Scotfunds has always had rather a go-go reputation, with the managers maintaining a relatively short list (about 58 stocks) and an active switching policy. The portfolio has a firm base in the U.K. (35.73 per cent.) but also leans quite heavily to the Far East with a collective 24 per cent. Per can be taken out of the East with a collective 24 per cent. In Hong Kong and Singapore.

Prospectus, Page 13

AKGET group is adverting the minimum ment is \$100 for reinm ment is \$200 for withdrawn to the units or \$250 for withdrawn to the units or \$250 for withdrawn to the withdrawn to the withdrawn the withdrawn charges are on a 5 per initial, \$100 for reinm ment is \$100 for withdrawn to the contraction of the provided heavily to the Far can be taken out of the provided heavily to the Far can be taken out of the provided heavily to the Far can be taken out of the provided heavily to the Far can be taken out of the provided heavily to the Far can be taken out of the provided heavily to the Far can be taken out of the provided heavily to the Far can be taken out of the provided heavily to the Far can be taken out of the provided heavily to the Far can be taken out of the provided heavily to the Far can be taken out of the provided heavily to the Far can be taken out of the provided heavily to the Far can be taken out of the provided heavily to the Far can be taken out of the provided heavily to the Far can be taken out of the provided heavily to the far can be taken out of the provided heavily to the far can be taken out of the provided heavily to the far can be taken out of the provided heavi Hartiey and Baldwin have written to support the move, it is stated.

Set aside for tax is £316,669

Results due next week

The aim now is not diversify away from the traditional football side of 1974 and beyond.

The company news table next week

The company news table next of the frought of the FT Industrial Ordinary industry. The company news table next week includes two constituents divisions was semewhat disappoint to the FT Industrial Ordinary industry. The distribution and the FT Industrial Ordinary industry was under the same price at the Louis Industry. The distribution and the FT Industrial Ordinary industry was under the same price at the Louis Industry. The Louis Industry is the same price at the Louis Industry. The Louis Industry is the Louis Industry is the Louis Industry. The L

BIDS AND DEALS

Ward, it is pointed out that this is historically a period of reduced activity due to holidays.

In a letter to Ketton minority holders, Chairman, Mr. Arnold Carr, says that to provide the most appropriate finance for a peressarily substaintied and the substaintied of the sale of holds 26,500 Priest Marians Holders Williams Ordinary (17:49 per cent. of Caustralia) Pty., will be £318,090 Ordinary and 11.7 per cent. of cash. In addition Sirdar will total voting capital).

BURMAH DEAL WITH GETTY

Carr, says the most appropriate finance for a to receive the Australian necessarily substantial capital ducts marketed by the Australian expenditure programme and to company.

There is no conflict of Net tangible assets of the company at June 30, interest between the shareholders of Ward and Ketton "it is desirable that Ward becomes the

July had been called off.

It also produced the news that reduction of borrowing but will pre-tax profits for the current in the longer-term enable opportunities. year should be not less than £1m. tunitles to be taken in further compared with £790,000 last time, expansion into associated fields. Following the announcement the Stonehill price fell 4p to 194p which is still 15p above the lew before rumours about a possible bid forced the group and its advisers N. M. Tothschild to ruth out a statement.

receive about £270,000 cash on repayment of inter-company indebtedness. It will also continue to receive royalities on Sirdar productions repayment of inter-company to debtedness. It will also continue to receive royalties on Sirdar products marketed by the Australian company.

Net tangible assets of the Australian company at June 30, 1972, amounted to £330,000 and pre-tax profits for the year to the Australian company at June 30, 1973, amounted to £330,000 and pre-tax profits for the year to the Australian to the form September 1, 1973. The interests will best be secured to the secured

shares in Reynards (Excavations), representing some 18.2 per cent.

PROFITS RISE

Pre-tax profits of Thos. W. Ward for the 12 months to June 30, 1973, are estimated to have risen after charging interest of 1992,000, compared with £153,000 in 1971-72.

This is disclosed in documents containing the formal offer by Ward for the minority interest in Recton Portland Cement not already owned.

The documents also contain an estimate of Netton's profits for the same period. This shows a virtually unchanged position, the expected figure being about £2.43m the previous year.

Both companies' financial periods are covering the 15 months to September 30, 1973, but the 12 months if figures have been given for comparability. As recards the financial periods are covering the 15 months to September 30, 1973, but the 12 months if figures have been given for comparability. As recards the financial periods are covering the 15 months to September 30, 1973, but the 12 months of Recton Portland of reduced activity due to holldight a period of reduced of the safe will be given full details of the transaction as soon already owned.

SIRDAR SELLING

AUSTRALIAN

INTERESTS

SIRDAR SELLING

AUSTRALIAN

INTERESTS

Both companies' financial periods are covering the 15 months to September 30, 1973, but the 12 months if figures have been given for comparability. As recards the final three months of Ward, it is pointed out that this is historically a period of reduced activity due to hollidays.

Australial Pty, will be £318,000 or financy and 11.7 per cent. of Cartinary and 11.7 per cent. of Cart

sole shareholder of Ketton."

The offers, which are recommended, close on September 28.

STONEHILL TALKS

CALLED OFF

Furniture group Stonehill Holdings announced last night that the talks about a possible merger which have been going on since July had been called off.

It also produced the new that the talks about a possible merger which have been going on since July had been called off.

It also produced the new that the talks about a possible merger which have been going on since July had been called off.

It also produced the new that the talks about a possible merger talks about a possible ta

GRA PROPERTY GRA Property Trust has the Howden Group, has acquire exchanged contracts for the sale from Abex Denison the Derisin for £240,000 of the freehold of range of oil-hydraulic pumps and White City Stadium, Liverpool, to motors, for an undisclosed sum.

REO STAKIS

EAST & WEST TRUST The directors of East and W

ANDREW FRASER. Andrew Fraser and Co. part

SHARE STAKES

Output

Output 'ADA-PHILIPS

of the capital.

Jessel Securities interest, in acquiring from Stuart and for ADA (Hallfax) have been contracts for the shares (29.8 per cent.).

ADA-PHILIPS

Reo Stakts Organisation is Acceptances of the Philips' of the Condon Australian and General MacLeod three public houses in received from 2.011 shareholders the Glassow area for £255,000. Of representing \$3.1 per cent of the this, £100,000 will be cash and the capital.

المكنامن الأحما

Richard Crain Frieham Honday
Crain Frieham Tuesday
Crost International Wednesday
L.J. Derhirst Holdings Wednesday

The Financial Times Saturday September 8 1973

Scotbits Securities is making an Basic rate taxpayers he offer in Scotfunds—which has a hability to income tax or minimum investment requirement gains tax, and in the even of £1,000 and bases its portfolio early surrender, as per on an international spread. The the purchase price phi trust was formed in 1967 and has pound interest at the part of the pa

appreciated by more than 140 per per cent. is returned to cent. since launch. Charges are Securities — S and Pg. subnormal with a 14 per cent subsidiary has offered

charge of 1 per cent. Yield is bonds, but this is the so low at only 1.45 per cent.

that S and P itself has:

Hill Samuel Life Assurance has a lot of permutations with its Hill Samuel Life High Income Bonds which are available on a choice of 3. 5. or 7-year terms. The minimum investment is £1,000 and the withdrawal value is \$2.5 per cent in the first year, increasing by 1 per cent, per half year for the 7-year bonds and rather more for the 8-horter term bonds. The

was launched in 1971 at was launched in 1971 at most varied, bond package achieved 21.7 per cent, go currently available with its High the offer price of its units larone Bonds. Apart from the The minimum outlay terms it offers generally, it also quotes rates for 4- and 10-year income facility (between income facility).

the guaranteed income bond market for some time with Atlantic 3-Year Bonds. And there is no doubt that the terms are Slater Walker Group is

TARGET INTI

Charges are on a 5 per initial, a per cent per basis and the portfollog

30 per cent; UK 20 per

S & P PROPER

Save and Prosper is offe S and P Property Bond was launched in 1971 at

per cent.) in which rail £1,000. The charges are,; trust lines with a 5 pe initial levy and 1 per

property and to have abo proportions in shops and Prospectus, Page 1

tising the Pioneer Higher Bond which guarantees an

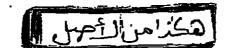
of 8.4 per cent. net of be tax at 30 per cent. rising per cent. for people of minimum investment is E

render terms in the first y

PIONEER HIGE

annual charge.

Edit Vision



tfunds Int

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anda 105 Aug

7. A.

BPC £0.67m. ahead: SUMMARY OF THE WEEK'S COMPANY NEWS order books good

•	1974	1973	
•	2000	2000	
Salrt	40.764	37.437	
Printing prof()	1.810	1.460	
Pickashia paper prods.	709	5.52	
Public. Incl. encyclopedias	455	425	
Trading profit	2.974		
Merest charges	781	914	
Marshall Cavendish	134	51g	
Exceptional losses			
Michigan to	_ ==	_ 80	
Profit before tax	2,327	1,759	
Corporation tax	13	. 68	
transfer to deferred tax .	555	400	
starshall Cavendish	40	273	
Net profit	1.357	1.076	
Vinorities	63	93	
Preference dividends	207	107	
	1,157	211	
Streetdingry creditst	70	333	
t en 27 milion			

instabil Cavendish

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Marshall Cavendish was treated Mr. R. D. Guthrie, chairman of is an associated company until Hollis Bros. and ESA told yesteris an associated company until land 30, 1972, and the amount day's annual meeting that the fif516,000 represents BPC's equity group had expanded projected them 25.15 per cent.) of expenditure on capital projects re-lax profits for that half-year, which now stood at about £1.75m. The irst half of 1973 is the final divilend for 1972 in respect of BPC's profits should be utilised to improve and expand manufacturing profit corresponding sum has been acluded under taxation.

The results of the encyclopedia

Hollis Bros. and ESA told yester day's annual meeting that the group had expanded projected which the spenditure on capital projects which now stood at about £1.75m. This is in accordance with the profits should be utilised to improve and expand manufacturing profit (again to July 1974). Hollis earned pre-tax profits of the July 1974 and 1

BANK BASE

RATES

Allied Irish Banks Ltd. 11 %

Cedar Holdings 11 %
Charterhouse Japhet ... 11 %
Choularions 11 %

Consolidated Credits ... 11 Co-operative Bank*11 % Corinthian Securities . 11 %

Dunbar & Co. Ltd. 1110 Dunbar & Co. Ltd. 1110 English Transcont. 11 % First Maryland 11 % FNFC

Antony Gibbs 11175

Italian International ... 11100

Morgan Grenfell 11 % Morris Wigram Ltd. ... 11 % Northern Comm. Tst... 12 %

Sterling Industrial Sec. 1120 Swiss-Israel Trade Bk. 11 5 Twentieth Century Bk. 11 5 Wallace Bros. Sassoon 1120 Walleaway Laidlaw ... 11 5

G. T. Whyte 11

Demand Deposits 101 Linked to MLR

Standard Guarantee ... 11 Sterling Credit 11

Samuel Montagu

(t -s
Commenting on the fact that
35 per cent. of group profits came
from the Far East and that the
Hong Kong stock market had
seen a fall in recent months, Lord
Inchesses said that while the

Take-over bids and mergers

REPORTING A PRE-TAX profit up from £1,739,000 to £2,327,000 to £2,327,00 The past week has been another quiet and fairly uneventful one in the bids and mergers sector. Last Monday saw details of a joint bid from timber importers Montague L. Meyer and May and Hassell for the system building group of Vic Hallam. Court Holels Meyer is making an offer of 170p cash per Hallam and will pass on half the equity to May and Hassell. The intentions are that Hallam will be kept as a separate operating company and treated as a trade investment. The interesting thing is that a rival bid for Court Holels East and West Inv. Trust Edger Invs. Eills and Everard Ford and Stater might be in the offing from Austin-Hall. The latter has a substantial holding in Hallam which was the inheritance from a previously unsuccessful bid and Mr. T. Maher, chairman of Austin-Hall, has stated that his company will await the formal Griffiths Bentley offer document before deciding the next move.

One of the rarer overseas bids came to light last Tuesday International Secs.

	Value of			Value		Final
Company	bid per	Market	before	of bid		Acc't'ce
bid for	share k	price k	bid	(£m's) k	Bidder	date
P	rices in pa	ence unles	s otherw	rlse indica		
Army & Navy Strs.	. 677	650	5 95	39.3	Hse. of Fra	
ARV Hldgs.	180°d	169	153	2.0*d	St. Piran M	ng. —
Avonmouth Eng.	98	98	80	2.1	Brit. Dredg	ing —
Beeston Boiler	18*	24	28	0.7*	Thinfd St.	A's 21/9
Brit. Overs. Stores	150°d	150	80		D. and W.	
					Murray	. —
British Sidac	100*	92	76	7.8*	UCB Group	· —
British Steam	^					
Specialties	82	95	90	5.5	Bestobell	13/8
British Steam					UDT	
Specialties	93*	95	91	6.3°	Industries	
Calgary & Ed. Lud.	321	29 <u>4</u>	27	1.6_	Bank & Cor	nm. —
Cavendish Land	140*	133≟	131 }	.45.5*	Legal and (ien —
Clifton Arms and		_	_		Town Cent	re
Pier Hotel	950*	940	640	1.3*	Secs.	

share k price k bid (fm's) k Bidder date 1.6°d Mr. D. Blake 3/9 3.2°d Rubery Owen 27/9 0.9°c Tuliman Hotels — Arbuthnot 65 0.6* Meyer English and 1.0 Engish and Overseas Invs. — 3.5d Ward (Thos W) — 0.5* Stier Electrical — 86.9d Midland Bank — 0.7*d Mr S Jefcoate 17/8 0.3*d Coltness Group — 0.6*d Ashley Ind. Tst. — 4.7* Bkrs. Tst Intl. — Maclehose Grp. Montagu Trust Poonmudi Hidgs. The contribution to pre-tax profit by printing advanced from printing advanced from the Department of Trade and from various EEC authorities. Speaking at yesterday's annual manager products from the Department of Trade and from various EEC authorities. Speaking at yesterday's annual manager products from the Department of Trade and from various EEC authorities. Speaking at yesterday's annual manager products from the Department of Trade and from various EEC authorities. Speaking at yesterday's annual manager of the Carnel of the equity. Speaking at yesterday's annual from various EEC authorities. Speaking at yesterday's annual meeting in London, he also told shareholders that nothing had hapened to modify his statement that the group would continue to prosper, but a cleaver picture of this year's results will emerge a share cash offer from Mr. Martin Vickers, former investment trust years a share cash offer from Mr. Martin Vickers, former investment of the last full year to Decem. It is a statement early in 1974. Lord last full year to Decem. It is a statement early in 1974. Lord last full year to Decem. It is a statement early in 1974. Lord last full year to Decem. It is a statement early in 1974. Lord last full year to Decem. It is a statement early in 1974. Lord last full year to Decem. It is a statement early in 1974. Lord last full year to Decem. It is a statement early in 1974. Lord last full year to Decem. It is a statement early in 1974. Lord last full year to Decem. It is a statement early in 1974. Lord last full year to Decem. It is a statement early in 1974. Lord last full year to Decem. It is a statement early in 1974. Lord last full year to Decem. It is a statement early in 1974. Lord last full year to Decem. It is a statement early in 1974. Lord last full year to Decem. It is a statement early in 1974. Lord last full year to Decem. It is a statement early in 1974. Lord last full year to Decem. It is a statement early in 1974. Lord last full year to Decem. It is a statement early i

hid per Market before of hid

Сошрапу			re-tax Profit		butable ^e re-tax		dends*	
	Year to		E000)			per share (p)		
Associated Dairies				27.3	(16.5)	2.94	(2.8)	
Beeston Boiler	Mar. 31				()	Nil	(N_1l)	
Blackwood Morton			(1,063)	22.8	(13.3)	4.938	(4.75)	
Brit. Elec. Traction				21.8	(14.3)	6.038	(3.73)	
Courtney Pope	May 31	445	(334)	18.2		—m	(4.343)	
	June 30			.61.2	(22.8)	10.83	(10.16)	
Decca	Mar. 31	10,082		79.3	(36,9)	11.55	(11)	
Felixstowe Dock	June 30		(862)	32.2	(24.7)	9.4	(9)	
Galliford Brindley			(752)	8.8	(7.0)	2.284	(2.175)	
Galliford Estates	May 31		(1,622)	54.7	(24.7)	2.52	(2.4)	
Hawkins Dvipts.	Dec. 31	. 90§		0.7	(0.2)	Nil	(Nil)	
	Mar. 31		(186)	33.I	(10.5)	1.838	(1.75)	
	Mar. 31	139a		8.0	(0.1)	0.893	(0.125)	
	Apr. 28		(1,830)	13.8	(10.3)	3.281	(3.125)	
	Apr. 28		(1,729)	8.4	(4.5)	1.52_	(1.45)	
	May 31		(3,385)	12.9	(9.9)	2.625	(2.5)	
Vsimustr. & Catry.	APT. 30	684	(412)	22.0	(13.2)	1.969	(1.875)	

Toliman Hotels—
Arbuthnot
Latham 20/9
Prudnil Asce. 11/9
Unilever 21/9
Wir J G Walker & Mr R C Watson — Bristol St. Grp.
Montagu L.
Meyer — Bristol St. Grp.
Montagu L.
Meyer — Bristle and British Mohair
English and Bricks Group June 30
Bristle Mohair June 30
British Mohair June 30
British Petroleum June 30
Brocks Group June 30
Brocks Group June 30
Brocks Group June 30
Brocks Group June 30 —с 0.5т 2.835† 0.7919† 2.1875† 0.5 0.7† Brocks Group June 30 Brown & Jackson June 30 BTR June 30 BTR
Bury & Maseo
Curpet's Internati,
Carron (Holdings)
Central Wagon
Richard Clay
William Collins
Cosalt
Danish Bacon
Desontier Bros Desoutier Bros.
Destion-Comino
E. C. Cases
Priedland Poggart
June 30
June 30 (244) (110) (36,000) (7,000) (210) J (780) (316) L Hill & Smith London Utd. Invs. June 30 London Utd. Invs. June 30
Long John Int. June 30
Manchester Liners June 30
Mixronecrete Mizronecrete June 30
Patent ludustrial June 30
Provident Clothing June 30
Revertex June 30
W. J. Reynolds Sharpe & Fisher 1.3125† June 30 June 30 June 30 harpe & Fisher June 30 un Alliance June 30 avener Rutledge June 30 ransport Devipt. June 30 93n 5,742 (3.982)(Figures in parentheses are for corresponding period.)

*Adjusted for any intervening scrip issue, † Net—against gross. Net. § Net trading profit. *Forecast profits for year to exceed 44,000. a For 12 months. b For 15 months. c To be declared at ater date. d Forecast record £331m. (£3,51m.) profits for year. Forecast £1,5m. (£0,98m.) profits for year. f Forecast profits for ear to exceed £1,6m. (£1,17m.). g For 33 weeks. b For 24 weeks. For 111 months. m Forecast maximum permitted total dividend. For 28 weeks. Forecast profits for year to exceed £200,000 (£167,000). Loss.

Scrip Issues

ssociated Dairies: One-for-four. 'elefusion: One-for-five.

Final INTERIM STATEMENTS

Thurgar Bardex 5 per cent. prior to a two-for-five scrip issue but no final. Profit for that year was £53,993.

ood at about £1.75m.	omits interim	1973 E	
accordance with the		902,438	
	of plastic products, reports 2 Depreciation, etc.		
pand manufacturing			
added.	(against £69,272) for the 24 weeks Loss sales assets	243	
	to Tune 16 1079 before a long of Profit balance!		
e vest to Morch 31	102 004 /100 000) ha Thunkafares 2003 1240 001111	85.234 —	
	There is no interim dividend. Net loss		
	For 1972 there was an interim of Thorgar Bolic and Bar	dex (P	125
<u> </u>		form !	ij
4401	(ml). Excluding Thurbas	2 TILL	P
A'20 / -	orofit Thos. Man		
		L	_1
	DITOIT Thos. Man	SII	Ш
			-
4	(Lowley)		

Thos. Marshall

ings per 25p share are stated at 1,15p.

If current conditions prevail that the profit recovery will con-tinue, without reaching an accept-able level until adequate prices are re-established for deliveries to the British steel industry. The profit is subject to tax \$55,000 (£8,000 credit).

Kleeman first half growth

Kleeman Industrial Holdings' first half 1973 pre-tax profit increased from £399,487 to £422,208, and the chairman, Mr. D. Kleeman, forecasts second half profit not less than that of the first. The figure for the year 1972 was £834,974.

An interim dividend of 140 net

5834,974.
An interim dividend of 1.4p net equal to 2p gross (1.875p) is declared, and a gross total of 5.168p (4.921875p) is foreshadowed 5.168p (4.921875p) is foreshadowed.
Turnover has made some progress in the half year—the increase in profit was made against a background of rising costs. The company manufactures compressed asbestos fibre jointings, gland packings, gaskets and moulded seals.

After tax of £200,550 (£160,000) the net profit was £221,658

the net profit was 5221,658 (£239,487). The interim dividend takes £56,000 (£75,000). Statement, Page 11

Perkins-Elmer

In the year ended June 30, 1973, sales of Perkin-Elmer rose from 552m. to £6.48m., and profit went up from £777,801 to £936,580, subject to tax of £391,768 (£283,000).

Prospects for the current year are good and, given some measure of stability in the economic climate, further growth in sales and earnings is anticipated, the

am earlings is directors report.

The company designs, makes and sells scientific analytical instruments. It is a subsidiary of Perkin-Elmer of the U.S.

Benfield & Loxley loss: no dividend

Benfield and Loxley, builders and contractors, etc., incurred a trading loss of £139,996 for the year to February 28, 1973, compared with a profit of £45,505 for 1971-72, mainly reflecting provisions for final losses on two main

There is no Ordinary dividend (5%). Turnover increased from £1.88m. to £2.48m.

GEI orders at

resulted from general inflation, ture holders and Ordinary holders labour shortages and national to approve the issue of £1.35m, shortages of vital materials for 10 per cent. convertible which provision at time of tender two years ago has been completely outstripped.

However, the directors are constant. However, the directors are confident that they have dealt with are £90 of the stock for every £100 the situation effectively and the group is at present trading profitably.

| Approximately to teplace the 2.000 of \$1\$ per cent. Debentures. Terms are £90 of the stock for every £100 the situation effectively and the group is at present trading profitably. ingness to approve the substitu-

of conversion for three-fifths of which closed yesterday, the holding between July 15 and Trading results of General and Engineering Industries for the stock converted.

Trading results of The pre-tax profit for the year to 1978 (inclusive) at the rate of to June 30, 1973, is £137,953, 105 Ordinary shares for every £75 against a forecast of not less than four months to July 1078 in the stock converted.

Chambers & Fargus meets torecasts

Seed crushers and edible oil refiners. Chambers & Fargus, has met the forecasts made in the The loan stock carries the right July three-for-ten rights offer

Don't let Estate Duty ruin everything you have worked for.

Estate Duty can be much more damaging - and farreaching - than most people realise.

Under today's legislation, duty may be payable when the total net value of the property you leave behind exceeds £15,000. And property can include virtually everything you own - your house, stocks and shares, your furniture, your car, even your personal effects.

Fortunately, NPI can minimise your Estate Duty problems, simply and quickly, by life assurance.

We can analyse your position and advise you on the best way to protect your Estate and your dependants.

Estate Duty is typical of NPI's approach to life assurance. Through nearly 140 years of experience we have turned life assurance into a precise answer to specific business and personal financial problems.

So today we have policies for the home buyer; for partnership protection; for the self-employed. Specific policies that make life assurance work harder.

Let us tell you more about them.



Fo: National Provident Institution, 8 Gracechurch St, London EC3V oBB. Please send me more information on Estate Duty 🗀 House Purchase The Self-Employed Retirement Plan Partnership Assurance

National Provident Institution The Life Assurance Company We make life assurance do more for you.

in two months Anglo-Eastern Bank ... 111% Anglo-Portuguese Bank 11 % Banco de Bilbao 11 %

The Investors Chronicle can still pinpoint shares to make money in

In June, an Investors Chronicle feature on builders' merchants Ellis & Everard suggested that the then price of 144p undervalued the company. Investors who agreed and bought shares saw their investment rocket in value when Unilever bid for Ellis & Everard last month at 2000 a share. The Investors Chronicle then analysed the bid and advised that Ellis & Everard were worth even more. Result? The bid has been rejected by shareholders representing 39% of the equity and the share price has stayed up—207p as at 4th September—a rise of over 43% in two months. So it is still possible to make money—with the help of the Investors

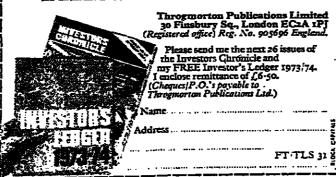
Mortgages: this week's Investors Chronicle proposes a long-term solution

Soaring interest rates; shortage of mortgage funds can these problems ever be solved long-term? Yes, says the Investors Chronicle. This week's issue shows how other countries such as Finland and Denmark manage, and suggests ways to bring rates down and ensure a more consistent flow of mortgage funds.

Also included are analyses of: Decca, Dexion-Comino, Davy International, Fairey, Letraset, Dowty, Associated Leisure, Mather & Platt, British Relay and over 100 other leading shares.

Get your Investors Chronicle from your newsagent today. If you'd like it regularly by post, enjoy our special introductory offer of a six-months' post-free subscription for only £6-50 plus a FREE Investor's Ledger for 1973,4.

investors chronicle



RECENT ISSUES

EQUITIES	Price E 4 1978 Stock 5 4 or
High Tow Stock Annual High Tow No. 19 19 19 19 19 19 19 19 19 19 19 19 19	F.P. E81; 78 Norts, Mart. 612 Court. 25:25
4 P.P. — 179, 17913 HankAmYrat (7.53.195 £23.5) + 52 51.14 — 1.7 — 180 P.P. 137 125 Bensor (*H) 105	"RIGHTS" OFFERS
4 F.P. (316 46 Charamae (10p)	Larett Closing + or Isane Eg = Ilenume. Closing + or Price Price
46 P.P. — 50 49 Wearnell toph	AS1 nii — Argo Iuva
FIXED INTEREST STOCKS	50 ntl 6/8 14/9 Presan Cons
Price of the High Law.	Remarkables, date usual's last tay for dealing free of stamp duty. A Placing strice to public. In Mattres based on prospective extended of full capital. Personal of dividend on full capital. Personal capital activation of public string of the state of the string of the state of
194 210 - 8 519 Ears Anglish Water 12 Red. Trf. 1346 - 8519 - 184	indicas otherwise indicated. I fluores based in properties of mean installation to the large Primary Landton proposities or other disciplations in the large partial assumed. I Gover allows for conversion of shares not now ranking for dividence in cancing only for restricted dividences. — (assued by tender. — of Offered to Offere
F.P 91 Stig Middend Bank 1975 Sub. Crd. Una. 55/98. 90 is	allotment letters. 5 With warrants.

Investment 8 premium base

WALL STREET + OVERSEAS MARKETS + CLOSING PRICES

Narrowly mixed: down 2.41

BY OUR WALL STREET CORRESPONDENT

NARROW AND IRREGULAR movements were recorded on Wall Street to-day, when investors found little in the news background to keep the Stock Market gaining.

The Dow Jones Industrial Average shed 2.41 to \$98.63, reducing its rise on the week to 11.06, although gains led losses by 787 to 618. The NYSE All cents on the day but was still up 48 cents on the week, to Trading volume decreased 740.000

Norway halved from Norway halved from Norway halved the Treasury Secretary said Presi-returned from Norway halved the Treasury Secretary said Presi-returned from Norway halved the Treasury Secretary said Presi-returned from Norway halved the Working assumption on this working assumption on the week to months—the August unemploy-raised new questions about the dollar fell against European currences—and First National City ings of \$1.50 for the year ended June 30, against 73 cents the prior year.

The American Stock Exchange Buildings, Stores and Chemical Market Value Index rose 0.63 to the week.

The American Stock Exchange Buildings, Stores and Chemical Market Value Index rose 0.63 to the week.

Walt Disney fell \$21 to \$79 on the week.

Walt Disney fell \$21 to \$79 on the week.

Base Metals 1.18 to 102.85, Wester Oils 5.56, 12 cased to the prior year.

The American Stock Exchange Buildings, Stores and Chemical Market Value Index rose 0.63 to the week.

BRUSSELS—Generally lower.

shares to 14.93m.

The stock market showed little its estimated September year net effect of the expected Government of \$1.65 to \$1.70 a share, against report that Wholesale Prices in \$1.75 to \$1.85.

August soared at a 6.2 per cent. Avon Products fell \$4\} to \$105\} to \$1.67 to \$1.85.

August soared at a 6.2 per cent. Avon Products fell \$4\} to \$105\} to \$1.4 per cent. rate on an adjusted \$105\}.

Phillips Petroleum dipped \$1\} Canadian Stock Markets compared to \$1.65 to \$1.85 to \$1.8

Indices

NEW YORK

DOW JONES AVERAGES

1975 High 75.54 228.10 105 1.76, 120.72 (15)13 (21) (11/1) (15/1) Low 71.53 151.97 851.90 94.55 (16)6 (22.5) (22.6) 14.56

IND. DIVIDEND YIELD P.C.

5.69

N.Y. SE ALL COMMON INDEX

High; Low ______ 65.48(63.56 65.12 66.26 85.96 65.84 55.64 (11/1 (6/7)

RISES AND FALLS

Issues traded Up Down Unchanged 1.766 787 618 361

New Highs' 27 68 26 54 15 Lows 23 20 34 28 42

1973 Fri. Thurs Wed. Thes. Fri. Righ Low 25.64(22.22) 25.18 25.10 25.00 25.06 22.98 (3/1)/25/69

Fri. Thurs wed. Tues. Fr.

Fm. Thurs Weil. Tues. Fm.

Horue Trans-Close Bonds port Indus Uni.

F87.51 96.02 F82.53 96.53 F83.45 95.02 F72.07 96.23 F70.71 94.84

Walt Disney fell \$21 to \$79 on

t 405 lodustrials,

Sept. 5 Aug. 29 Sep

STANDARD AND POORS

U.S. STOCK INDICES

1973 High

" 425 Industrials. Utilities, 25 Rails.

STOCK AND BOND YIELDS

Ind. Ord. yield pc .. 2.87 2.88 2.57 Ind. Ord. pe ratio . 15.05 15.03 19.12 Long-term Govt. Bds. pc 6.17 6.36 5.58

FRIDAY'S ACTIVE STOCKS

U.S. Industries 165,500 Philips Petroim. ... 162,400 Disney (Walt) 146,900

Amer. Tel. Tel. Wts. 125,600 T. R. W. 125,000

TORONTO

INDUSTRIAL INDEX

MONTREAL

INDUSTRIAL INDEX

COMBINED INDEX

Sept.7 Sept. 6 1973 High 249.93 249.40 255.72 (12/1)

Sept.7 Sept. 6 1973 High 1973 Low 217.04 216.66 225.80 (12.1) 202.43 (22.3

1.0.69 229.56 240.25 (12/1) 206.83 /22/5

1973 Low

BRUSSELS—Generally lower.
Foreign stocks were also low
including U.S., French at
German issues. Golds we

SYDNEY ALL ORD, INDEX

HONG KONG INDEX®

SINGAPORE INDEX.§

TOKYO NEW SE INDEXT

EUROPE

Sept. 7 Sept. 6 Hugh 1973 Low 1975

296.00 295.43 611.36 289.71

Base=100 January 4, 1968

Sept. 7 Sept. 6 Div. 2 Yield 2

357.94 356,94 11.90 2.03

Belg'm(m) 132.90 LF2.77 142.35 123.11

Denom'rk@ 124.74 124.42 123.95 120.23

France (66) 84.7 84.7 88.9

| Denm Tk(s) | 124.74 | 124.42 | 123.55 | 120.23 | 120.23 | 120.65 | 127.17 | 127.17 | 127.17 | 127.17 | 127.17 | 127.17 | 127.17 | 127.17 | 127.17 | 127.17 | 127.17 | 127.17 | 127.17 | 127.17 | 127.17 | 127.17 | 127.17 | 127.17 | 127.17 | 127.17 | 127.17 | 127.17 | 127.17 | 127.17 | 127.17 | 127.17 | 127.17 | 127.17 | 127.17 | 127.17 | 127.17 | 127.17 | 127.17 | 127.17 | 127.17 | 127.17 | 127.17 | 127.17 | 127.17 | 127.17 | 127.17 | 127.17 | 127.17 | 127.17 | 127.17 | 127.17 | 127.17 | 127.17 | 127.17 | 127.17 | 127.17 | 127.17 | 127.17 | 127.17 | 127.17 | 127.17 | 127.17 | 127.17 | 127.17 | 127.17 | 127.17 | 127.17 | 127.17 | 127.17 | 127.17 | 127.17 | 127.17 | 127.17 | 127.17 | 127.17 | 127.17 | 127.17 | 127.17 | 127.17 | 127.17 | 127.17 | 127.17 | 127.17 | 127.17 | 127.17 | 127.17 | 127.17 | 127.17 | 127.17 | 127.17 | 127.17 | 127.17 | 127.17 | 127.17 | 127.17 | 127.17 | 127.17 | 127.17 | 127.17 | 127.17 | 127.17 | 127.17 | 127.17 | 127.17 | 127.17 | 127.17 | 127.17 | 127.17 | 127.17 | 127.17 | 127.17 | 127.17 | 127.17 | 127.17 | 127.17 | 127.17 | 127.17 | 127.17 | 127.17 | 127.17 | 127.17 | 127.17 | 127.17 | 127.17 | 127.17 | 127.17 | 127.17 | 127.17 | 127.17 | 127.17 | 127.17 | 127.17 | 127.17 | 127.17 | 127.17 | 127.17 | 127.17 | 127.17 | 127.17 | 127.17 | 127.17 | 127.17 | 127.17 | 127.17 | 127.17 | 127.17 | 127.17 | 127.17 | 127.17 | 127.17 | 127.17 | 127.17 | 127.17 | 127.17 | 127.17 | 127.17 | 127.17 | 127.17 | 127.17 | 127.17 | 127.17 | 127.17 | 127.17 | 127.17 | 127.17 | 127.17 | 127.17 | 127.17 | 127.17 | 127.17 | 127.17 | 127.17 | 127.17 | 127.17 | 127.17 | 127.17 | 127.17 | 127.17 | 127.17 | 127.17 | 127.17 | 127.17 | 127.17 | 127.17 | 127.17 | 127.17 | 127.17 | 127.17 | 127.17 | 127.17 | 127.17 | 127.17 | 127.17 | 127.17 | 127.17 | 127.17 | 127.17 | 127.17 | 127.17 | 127.17 | 127.17 | 127.17 | 127.17 | 127.17 | 127.17 | 127.17 | 127.17 | 127.17 | 127.17 | 127.17 | 127.17 | 127.17 | 127.17 | 127.17 | 127.17 | 127.17 | 127.17 | 127.17 | 127.17 | 127.17 | 127.17 | 127.17 | 127.17 | 127.17 | 127.17

High Low 422.43 (24/1) 346.11 (25/4)

Prev 1975 1973 Sept 7 ious High Low

	Canadian	• •	-	s con-	in demand, Insurances irregula
i	MELBOURNE	YIELD	 S		in slack trading, Chemica improved.
	Av'ge vield on 50 Lending Stocks	:	Aug.	Aug. 23	MILAN—Lower over a wid
ı	On Dividends On Earnings	4.90 8.16	4.95 7.98	4.63 7.40	Bonds also eased. AMSTERDAM—Dutch Inte
1					nationals stoody in autot dealing

TERDAM—Dutch Inte als steady in quiet dealing Plantations generally eas Shippings firm, local Industria mixed. Banks steady. Sept. 7 Sept. 6. High 1975 i Low 1975 504.09 503 .25 657.28 (19/1) 500.52(29/6) Dutch State Loans slight Sept. 1 (Sept. 6 High 1915 | Low 1915 GERMANY-Mixed trend. 552.60 561.01 1.774.96 494.50 (11/1)

off in thin trading. Volume 70n (100m.) shares. Chemicals, Textiles, and Paper Pulps opened higher but som partially reacted on fresh selling Toho Rayon rose Y5 to 279, Toy Soda Y5 to 197 and Honshu Pape Y4 at 234. AUSTRALIA - Industrials cor tinued to weaken in slack trading

Mining and Oils steadier.

Peko-Wallsend picked up (cents at \$A5.20, Utah at \$A3.86 and Emperor at \$A2.75 each pu on 5 cents.

Hill 50 Gold rose 3 cents to 22 cents but Poseidon lost 20 cents to \$A6.

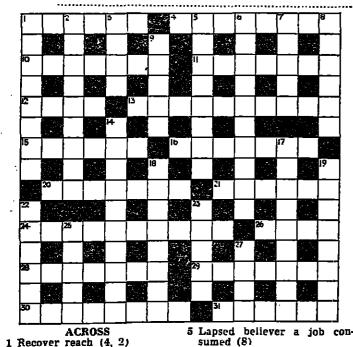
NBHC shed 2 cents to \$A3.58.

OVERSEAS SHARE INFORMATION

2 11	OVE	RSE/	S SH	1R	E	NFOR	MA	TI	ON		versio	ment 8 premit per £1 31% (; n factor 0.8232	111 101 101 101 101 101 101 101 101 101
n 2.41	NEW YO	RK	Stock	Sept.	Sert.	Steels	∋cut. 7	Sept 8	Street	dere.	ē.	- Clark	Sept
· · · · · · · · · · · · · · · · · · ·	Stock	Sept. Sept	Control Data	3734	374	Joy Manufactur		3714 23	Reviteon	24: 54:	243; 24	Corney Belm	213
	l	7 6	Copper Range Corning Glass OPCInternation	115!a	187g 11514 281 ₂	Kaiser Alumin'm Kaiser Industries Kaiser Steel	, 65a :	71 ₂ 144	Kending	174	227:	War it wide Ton	-310
NEW YORK, Sept. 7.	Acme Markets Addressocraph	193; 193 13 154 104 105	Urane	1634	1658 1732	Kennecut	715 .	77; 33is	Reynolds Metals.	€85: 170:	17à	I Transcript	740.650
tinued to improve in moderate	Adobe	75 771 45% 473	Crocker Nat. C. P.	250	241g 331g	herr McGes Kidde(Walter)	201	675s 21	Rich-Merrell	£3.5	£3	USTread Plan	13
trading yesterday. The Industrial Share Index rose	Airco	1134 1115 331g 331	Curties-Wright	2130	45 211 ₈	hoppers	325	493 ₁ 321 ₀	Rockweit Inter		5 2 6 Q	2 21 MM (4h	8.75
0.38 to 217.04, Golds 1.59 to 271.78	A.L.O.O.A.	7112 703; 241 ₂ 243	Durt Indomeries.	! 24 te	291 ₂ 25	Lreage Lreage Lroger Co	3770	43% 58 15%	Royal Dutch	- 2-2	98:; •3:;	CANADA	
Base Metals 1.18 to 102.85, Western Oils 3.83 to 254.58, Papers 3.42 to	Allien Chemical	1934 195 358 351	Daylin	564	618 56	Levi Straum (81)	391	39:4 25:4	Safeway Stores	34:;	11:: 24 30::	Strek	≛en. T
136.67; and Utilities 0.33 to 142.61. Banks eased 0.02 to 268.23.	Allied Stores	257g 24 117g 117g	Deitons	12	1778 1258	Libby Ow. Ford.	24	3313 317	St. Joe Minerals.		454 24:	Abitaba Papor Azzien Karje	31
PARIS—Slightly easier. Banks portfolio companies, Foods and	Amer. Airlines	1012 104	Dictaphone	1034	1939 1034 901a	Liggetta Myers.P.	3674	247a 74	Senta Fe Ind Saxon Ind Schitz Brewing	5	5:4 643:	Almare Steel	231,-
Electricals all slightly lower.	Amer. premis	257g 253g 283g 285g	Disney (Walt)	j 79´;	811 ₄ 411 ₂	Lilly Eli	87.	93e 6	Schlemberger		1161	Sabiatos Montreal Esna of Novices Bell Triggraphs	
Buildings, Stores and Chemicals mixed, Engineerings, Motors and	Amer Cyanamid	25 ; 24%	Dividend Shares.	3.66 68	5.67 583	Lone Star Cem Long Island Lig. Louisians Land	19 :	19 211;	Scott Paper	1012	16.	Horie	503
Rubbers resisted. Metals little changed.	American Bape se	60sg 60	Dresser	16712	4776 165	Ling Temes Vgot	IOI4 I	243 ₁	Seadd't Duo-Vesi Sea Containers	713 16	71 <u>1</u>	BE Canada	. 8.80
BRUSSELS—Generally lower. Foreign stocks were also lower,	Amer, Medical Am Metal Climax	75g 75g 353g 351g	East Air Line	243, j	241 ₂ 81 ₄ 1361 ₄	Lubrizoi Lucky Stores L'kes Youngtwn	1134 .	48 12 5: _a	Sears Rochock	285a 5736	28:3	Herman	1812
including U.S., French and German issues. Golds were	Amer. Nat. Gas.	756 768 8578 3538 2010 2012	51 Page Nat. Gas	1434	13 ³ 4 30	Macey K. H.	73g 253g	71 ₂ 261 ₄	Security Nat. 5'h Sedeo	164	164 464 547	Laigury Pamer LainadaUerrent Canada N. W Lang	136
irregular. SWITZERLAND—Very steady in	Amer. Smelting	447g 45U	Bruery Air Proht	P334 '	6514 859	Madunckr'tCheni Manuver CP	3059 4112	105€ 42	Shell Transport	27 21:,	27 21	Leninger Color	4.48
moderately active trading. Banks little changed, Financials	Amer. Tel. & Tel.	495, 491 ₂ 295, 285,	Kernark	205g ;	203 <u>1</u> 261 ₂	Marathon Oil	3714 3378	37% 3312 3538	Signed Corp Signode Corp Simplicity Pat	49: ₄	50 56'1	Lan Hand	155
in demand, Insurances irregular in slack trading, Chemicals	Ampex	46a 45a 225a 231a 18 18	bibyi	604 i	15 811 ₈ 875 ₁	Marcor Midland	243g	241. 2514	Southown.	5073 4 1079	50 <u>1</u> 512 1034	Lesser Asperou	55 12
improved.	Anheus r-Busch	4158 4154 1913 191 ₂	Fairchild Camera	671a:	5734 4178	Marshall Field	23	23 29 <i>3</i> g	Southern Cal, Ed.	185:	23		
MILAN—Lower over a wide front in quiet trading.	Asamera Oil	11% 1116	Firestone Tire	211 ₈ , 41 ₁₄ ;	215g 41l ₂	MCA	54 L.	2616 8332	Sthn. Net. Res Southern Pacific.	473; 29: ₂	46 / ₃ 29 · ,	Cons. Bathurst Con. Textile M Constant Gree	
Bonds also eased. AMSTERDAM—Dutch Inter-	Wert Contraction	331 4		974	473 <u>4</u> 1838 3634	McDonnell Dong McDraw-Hill Memorex	9	255 ₄ 9 123 ₂	Southlend .	19:	35 ir 16 ig	Decor Recontract	7.95
nationals steady in quiet dealings. Plantations generally easy,	Aven	959 94 2215 2258 1056 110	F.M.C.	17	451e 171e	Mercil Lench	18 .	79 16: ₈	Sperry Hutch	1r.,	16:0 51:2	Liona Mine	41
Shippings firm, local Industrials mixed. Banks steady.	Aven Products	261 ₈ 26 463 ₄ ' 461 ₂	Formos Meks	13	5518 12/8	Mind Nie & Mis.	16:1 b1:;	16»,	Squibb	91 49:: t2::	925g 921; 535;	Lionneros P-	247 ₈
Dutch State Loans slightly	Bankers Tr.N. Y.	575a : 5717 2975 2958	Freeport Minerals	XRIA'	367g 281s 26	Motel Cil	191 ₂ : 67 ₂ 697 ₄ :	20 58 631₂	etani. Oil Indiana	£5 123	85.; 125	Dominate Dickel	434 Zien
GERMANY-Mixed trend.	Beatrice Foods Beckton Dick Bell & Howell	2212 2278 2934 3818 3148 32	V-A-G	a 1	131 ₈ 5	Morgan J. P.,	661a	69 - 563 ₁	Sterling Drugs	41½.	40: 45:-	Ford Motor Co-	St.
Gelsemberg firmed Dm0.20 to 07.7 and RWE advanced Dm.7.	Bendu	19 191 ₈	Gannett	24ig	131 ₈ 351 ₂	wanthan, ou	4312	5812 4214 34	Sun Oil	36:; 48≤ 18:.	46	Gen, Distributor, Grant Yerwenife Git, Plain Dev.	121
o 136.5 on expectation of favour- ible settlements for shareholders	Benguet Cons Bethlehem Steel	5 : 5 271g 271g	Gen. Amer. Inv. Gen. Cable	1418 4834 9	135g 485g 9	Nachus	503;	493 ₁	Technicolor	925:	85 639	Hambro Can deco	ماتاه
ollowing Government reorganisa- ion of energy sector.	Black & Decker Bosing Bosse Cascade	120 ¹ 9 122 17 ¹ 4 18 ¹ 4 15 ⁷ 8 16 ⁵ 4	Gen. Dynamics. Geo. Blectric.		23 583s	Nat. Distillers	-51 ₆	25%a 14		4512 154	15.1	House Sil Can.	5.37
Some Building issues rose Dm.5,	Borg Warner	2258 2212 2459 25	Gen Exploration	5 Mg	263a	Nat. Service Ind.	1314 :	1312 3416	Telex	22:	211.	Hudson Her Va	9 63,
OSLO-Banking firmer, Indus-		1814 175g	General Mills General Motors Gen. Public Util	5834 6478 2018	6812 6412 20	Neptune Meter New England El.	103,	40:8 10:4 23:4	Tarasa .	20.	3G 245	Huison Bay	501 _£ .
rials irregular, Insurances and hipping steady.	Brit. Pet. ADR	594 60 135 ₈ 136 ₈	General Signal Gen. Tel. Elect	49 Li	491g 2934	New England Tel	3114	3139 1434	Texas Gulf	69:- 30:1	116.2 29.3	Imperiol Or:	165g 5014 66
VIENNA — Steady in light olume.	Brodway-Hale Brockway Glass Bronswick	353 ₈ 331 ₂ 133 ₄ 137 ₈ 251 ₈ 25	General Tire	7975	19 le	Niagra Share	19 ! 1376 !	181 ₉	Time Mirror	57 ² : 183 ₅ .	13	Intend Ver C	1 1 1
COPENHAGEN — Slightly ligher in fair dealings.	Bucyros-Brie Bodd	3278 351g 1278 1278	Georgia Pacific Getty Oil Gillette		871g 1234 61		3g:	6072 2634		34.; 44.; 123;	34's 43 1 12 -	Internati Nicket Int prv Pipe Lane Laur mi Fin. Corp	÷51.
TOKYO—Initial rally levelled- ff in thin trading, Volume 70m,	Bulova Watch Bunker Ramo	163; 171g 21g 988	Calmost Blos *****	6012 2336 1634	233g	Nthwest Airline	21.4	215a 60	Trans Upion	4 20	20:-	Mcmill's Bloodel	53,
100m.) shares. Chemicals, Textiles, and Paper/	Burroughs 2	5234 : 3178 22118 22358 2934 : 2934	Goodrich B.F	2114	213g. 241;	Norton Simon! Occidental Petrol	9 9	ية 75غ عا 9	Travellers Tri. Continental.	-3 ·	34:1	Manager Ferguson	231g
ulps opened higher but some		171g 174 144 141s	Goold	42L 1	2214	Uhlo Edison	2112	21 21	Zith Cent. Fox	25 8!a '	25:1	Her Stores Con.	117
artially reacted on fresh selling. Toho Rayon rose Y5 to 279, Toyo	Capitolindustries Carpshon	1013 1014 6418 8419	Gtand Union	231g 111g 1258	1114 1258	Ouskievstor Overseus Ship.Gpi	42 .	1418 42. 4118	UAkCO	17:	iù:	li Inintervine. Accords Muse A thernatica Gar	£01₫ 0 €3
oda Y5 to 197 and Housbu Paper 4 at 234.	Carmer & General Caterofliar Trace	1378: 14 £612: 66	Grat. North Iron_i	151.	1034 1518	Owens-Coming_	4114	413 <u>.</u> 351 ₂	Unilever Ltd	151; 24;; 47!;	35	Number Out & Gas	181
AUSTRALIA — Industrials con- nued to weaken in slack trading,	Central S.W	3319 3134 2134 2018 1518 14	Gulf & Wastern	257	97 (Pac Coast Prop	1.8	2712	Union Carbida	371 231	28.	Pacific Petroleum	4.51 421, 8.70
lining and Oils steadier. Peko-Wallsend picked up 6	Certain-Teed	1378 1334	Halliburton	2218	2238 7134	Pac. Lighting Co. Pac. Pwr. & La	215, 1 25 1	211a i	Union Oil Calit Union Pacific	66:: 61::	65.; 61.;	Pan Can Pet	141 ₂ 281 ₂
ents at \$A5.20, Utab at \$A3.86	Chase Marchattan	25 25 525 ₈ 503 ₁ 441 ₂ 43	Heinz H.J.	461.	55 458.	PanAm World Air Parker Hannahn			ilairoyal	24: <u>.</u> 12:,	12:2	Peoples Dopt S. Pinto Gas & Oil.	10.50
n 5 cents.	Chesapeaks Ohio	4318 4278 7358 7414	Heublein. Hewistz-Fackard Holiday Inns	541a 754 201a	76%	Penn Central Penn Pwr. & La Penney J.C		17; 211; 791;	United Aircraft United Brands United Corp	8 8	8 -	Placer Devilopent Fower Corporatio	11.
ents but Poseidon lost 20 cents SA6.	Chicago Ecadge Chrysler	921 ₂ 923 ₄ 237 ₈ 241 ₈	Honeywell	4316	4312	Pennzoll United		2012	U.S. Bagcorn	2 18:-	12.	KIPL STATE I	16 341 <u>c</u> 101 ₂
NBHC shed 2 cents to \$A3.58.	Cing. Milecton	341 ₂ 343 ₄	Hoover	2412	2414	Peoples Gas Pepsico	291.	2912 813a		2133	21 12:	Koyal Agazat M	4 17 70
A3.60 as did David Syme to	City Services	445e 45 4414 4418 126e 1231	Illimois Cen. Int.	1814 3914	1838 393	Pergamon	161;	2.3	U.S. Steckman	151. 30	125:	Social Brand Care	-6 -41,
Antivitation of the contraction	UNAFinancial	1214 121 ₂ 1214 121 ₂ 4438 14312	Ingersoil Rand Inland Steel	6978 2814	681g 28	Pfizer	445g . 4	251; 151;	Universal Oil, USM	19 185:	12.	Shurritt G. Miller	205a 1=5a
uiet, with PP Rust 15 cents down	Coloste Palm Colins Aikman	025g 311g 113g 111g	1BM2		98.25	Philadelphia Elac	201- `	19ia	UY Industries	52 : 28% 19	- d'	Siebeas O. G	≥273- 814
lle.	Columbia Gas:	3014 3014 2756 2714	Inti. Playor	523	2536		- 1 . 1.	0954 563 ₆ 521;	Walgreen	157 <u>:</u> 12: ₃	15.	Slater Walter C. Steel of Canada. Steep Block Loan.	#51 51112 11 511
· · · · · · · · · · · · · · · · · · ·	Colombia Plea	45g 41g 135g 137g	Inti. Holdings	1214	12 325a	Pillabury Pitney Bowes	471; 105;	7.4	Warner-Lambert Wells Fargo	42::	45': 21	reaso Comple	5.73 53
4'	CommSolvents	7836 7512 1812 1812 50 3018	Intl. Nickel	53 : 451 ₈ :	3234 46	Pittston	25:e 1 23:e 1	411	Western Beacom Western Union	28 : 36 :	10:,	irento Dom. Bi	3 29և /
_	Comwith Edison : ComwithOu Ref	101 2018	ICI International	3112	95.	Polaroid1	⊌3%; 1.	131	Westingh'selflec.		.4:	Leans, Mount Oil	79. I

F.T. CROSSWORD PUZZLE No. 2,269

A prize of £3 will be given to each of the senders of the first three correct solutions opened. Solutions must be received by next Thursday, marked Crossword in the top left-hand corner of the envelope, and addressed to the Financial Times, 10, Cannon Street, London, EC-P 4BY. Winners and solution will be given



1 Recover reach (4. 2) 4 County involved in struggle 6 Kill-joy used to make smoke

the open (6, 6, 1)

15 Scolder of traveller from tator (9)

18 Bag two legal actions (8)

Euston (6)

16 Support available deputy (5, 19 Rifle a parrot (8)

22 Get in the way of food carrier 20 One month no spirits to order (6) (6) (7) (7) (7) 21 Tenant of the French diocese 25 He's landed north of the

26 It adds spice to mother church (4) 28 Flower arrangement in rum pail (7) 29 Approval of praise in part of theatre (7) 30 Vegetables artist serves up

31 Fear to make mistake after tea (6) DOWN

1 Dealt with an icy hand by someone with nerve (4, 4) 2 Nonsense still made illegally in Ireland (9) 3 Drop in rent (4)

SOLUTION AND WINNERS OF PUZZLE No. 2.263 Following are the winners of

last Saturday's prize puzzle: Mrs. I, R, Inness, "The Oaks," 24 Gatelands Drive, Bexhill-on-Sea, Sussex, TN39 4DP. Mr. J. R. K. Pirie, 4 Willow

Place, Scone, Perth. Mrs. H. Richardson, 23 Thorpe Lane, Almondbury, Huddersfield, Yorks.



Habat can atone

by DARE WIGAN

expect him to re-establish his reputation by defeating Boldini, who is suggested as a greater danger than Bay Express.

For the last four years three-For the last four years the last four years the Step at Windsor on August 13.

Mglo American Con. Suffeisfontein

Goldfields S.A. 28.50 Union Cpn. 5.80 De Beers Def. 6.35 Blyvoors 640 E. Rand Props. 710

S. Geduid †17.00

 Welkom
 4 85

 A'est Dries
 30.50

 Western Holdings
 730.50

 Western Deep
 14.75

Virican Explos. and Chem. 3.15

INDUSTRIALS

4 85

-0.12

-0.01

larries.

NEWBURY presents another fine disappointed if Spring Stone does programme this afternoon that not repay each way support, includes the Joe Coral Autumn Peter Walwyn's four-year-old ran Cup, the Mili Reef Stakes and on gamely when defeating the Peter Hastings Stakes of Prominent by a neck in the

4 County involved in struggle over candles (S)

16 Please do go on being smelly (7)

11 Survive tenth man to be dismissed (7)

12 Necessary to make accountant keep quiet (4)

13 Washing not to be aired in the open (5, 5)

14 County involved in struggle of Kill-joy used to make smoke signals (3, 7)

5 Bond has tea at home (5)

8 Day one went to New York is difficult to account for his disappointing show in Parls, but a lam convinced that it was not a true reflection of his ability. Equipment for going on As he has been giving every satisfaction in his homework. I at the open (5, 5)

16 Please do go on being smelly (3, 7)

17 Bond has tea at home (5)

18 Day one went to New York is difficult to account for his disappointing show in Parls, but a lam convinced that it was not a true reflection of his ability. Equipment for going on As he has been giving every satisfaction in his homework. I have open (5, 5)

18 Day one went to New York is difficult to account for his disappointing show in Parls, but a law convinced that it was not a true reflection of his ability. Expression of the first time, easily defeated expression in his homework. I maideus at Newcastle a forting the first time, easily defeated expression in his homework. I maideus at Newcastle a forting the first time, easily defeated expression by defeating Boldini.

year-olds have won the Joe Coral Step at Windsor on August 13.

Newbury Autumn Cup, and I The principal event at Thirsk expect another of this age, Suny is the Wm. Jackson Hambleton 25 He's landed north of the French diocese (6)

26 He's landed north of the boy, to win. I think he will get Cup (2.45), a handicap run over the better of Rivolt, easy winner two miles and one furlong that of the W. D. & H. O. Wills' carries £2,500 added prize money. Stakes at Newcastle 12 days ago. Palestis, who carries 9 stone In the Peter Hastings Stakes 1 lb, is an improving sort and (2.30) almost all the runners can I think he will concede 8 lbs to he given a chance, but I shall be Red Reef and 11 lbs to Chadleigh.

> Glen Anii Development 27,00 Guardian Assurance (SA) 1,73 Imperial Cold Storage 22,60 Intni. Combustion Africa 23,00 -0.10 -0.65 Nedfig Ovenstone Investments ... -0.39 Overstone investments
> -0.15 Premier Milinz
> -0.20 Pretoria Cement
> -0.20 Protea Holdinas
> -0.20 Rand Mines Propertus
> -0.40 Schlesinger Insurance

the Peter Hastings Stakes of Prominent by a neck in the which the most interesting is the PTS Laurels Handicap at Good-Mill Reef Stakes in which Habat wood, and though the runner-up has the chance to prove that his did not get a clear run, I do not performance in the Prix Robert expect him to reverse the Papin was not his true running, placings for Spring Stone is 21b. Bayer Versiable. 301 | 10 | 4.8 Alitatia Priv. | 10 | 4.8 Alitatia Priv. | 1.5 | 1.6 ANIC. | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 bas the chance to prove that his did not get a clear run. I do not get Allum. Bearer. 2.330 + 10 12 2.5
Bally Bolding. 675 5 3.7
Brown Boven A 895 + 10 10 5.6
CIBA.GEIGY.Br 1.820 + 15 22 1.2
Do. Do. Br Pari 1.445 - 15 22 1.5
Do. Do. Reg. 1.005 + 5 22 2.2
Crellt Suisse. 3.390 16 2.4
Fixther Acier. 920 + 5 12 6.5
Pooss IN.P.V. 106.5 + 0.5 2.50 1.2
Gr'ndM'gJelF100 1.460 + 10 16 1.1
Hoffm'n Ls EN/V 128.000 + 2.50x1050 0.8 Thyseen..... Vereinshank..... Zeiss-Ikon.....

son N.Y.

GERMANY ◆

275.5 — Frs. 2 Gr nd H gJelF100 275.5 — 1.1 15.75 5.7 407 — 5 18 4.4 186.2 — 1.5 10.50 5.6 1.217 + 4 36 5.0 1.217 + 4 36 5.0 | Tid. | Gr'ndM'gJelF100 | 1.4660+10 | 16 | 1.1 |
Boffm'n La BN/V	125.000,-2506.1080	0.8				
Interfood B	6,050'+100	20	1.7			
Jovena Rr.	2.550'+20	35	1.4			
4.4	Th. P.S.	159	2	5.6	2.3	
4.6	LaudackGyr[200	1.290-10	12	1.9		
5.6	LaudackGyr[200	1.860	-10	10	3.2	
5.6	Saular (1250)	3,040	-15	26	2.1	
5.6	Saular (1250)	3,040	-15	26	2.1	
5.6	See Inte. Pirelli	214	13	6.1		
5.6	SwissairBn	7550	590	5	8.6	6.1
5.7	Sylva Bank Corp.	3,390	20	2.6		
6.8	Saular (1250)	3,390	20	2.6		
6.9	SwissairBn	7550	590	5	8.6	6.1
5.9	SwissairBn	7550	590	5	8.6	6.1
5.9	SwissairBn	7550	590	5	8.6	6.1
5.5	In. Bankof Switz	3,890	20	2.6		
5.5	Winterth Bearer	1,930	5	30	1.8	
5.7	SwissairBn	1,930	5	30	1.8	
5.9	3,4	STOCKHOLM Air Liquide...... Banquel adoch of 3.170 — 20 57 1.8 215 +1 14.25 6.9 76.3 — 0.2 4.2 5.6 215 +2 12 5.6 625 +1 12 1.9 436 +3 34 5.5 55.1 +0.1 6.50 9.4 164 — 0.8 9 5.5 168.4 — 0.5 15.75 9.3 150.5 +2.4 15.25 4.0				

Sept. 7

Norsk Hv do Kr60 Orkia Grube...... Storebrand......

Price + or Div. Yel. 187.5 + 2.5 6 5.2 Burnweister & W.
168.5 + 2.5 8 5.1
148.5 + 2.5 4 2.7
149.6 + 2.5 10 6.7
6.100 100 1.6
260 + 2.5 3 1.1
110 + 2.8 512.5 + 1.5 10 5.2
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COPENHAGEN Sept. 7

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Assoc. Minerals
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F M 11 S R E A A V M O S E ROMANCE TINTERN

EUTTE GELOR Darken Sentence

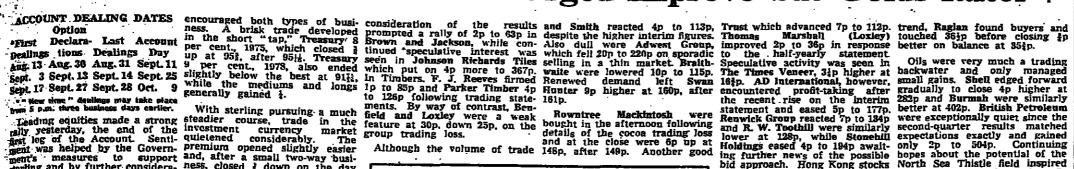
SOLUTION TO PUZZLE

I SPENSE OMLISH BENNES TENNI No. 2.268

Leading equities recover strongly at end of quiet week Index jumps 9.3 to 414.9—Gilt-edged improve but Golds falter

ment's measures to support and, after a small two-way busisterling and by further consideraiden of Thursday's excellent firsthalf figures from Imperial
Chemical Industries and British
Petroleum, Trade remained fairly
jeph with markings still low at petroleum. Trade remained fairly light with markings still low at 5655 and the week's daily average which left the shares 4p firmer gests. However, buyers led at 50p in Recent Issues. rears. However, buyers led a at 50p in Receivers to the story of the story into the supplied with story into higher ground as the tone improved during the day so nervous bears added the week on the story of the week or the story of the week or the story of the stor

South African gold mines saw South African gold mines saw interest fade, with the spotlight in the Industrial market. Selling Helped by favourable Press was fairly light and the Gold comment on the half-yearly restill showed a rise of 11.2 on the ICI which touched 248p before week.





interest after the recent lapse Biscuits regained composure after and closed 6p dearer at 268p. Thomas Marshall Investments, the recent disappointing preliminary statement, rallying 2p to 90p. however, gave up 8p to a 1973 "low" of 178p. In Shoes, Stead and Simpson "A" put on 2p to politan 5p higher to 104p. Gale 117p but the sharply higher half-year profits failed to help Ward White, unaltered at 71p.

with industrial market. Selling was fairly light and the Gold Mines index, down 3.6 at 163.9, at

ing further news of the possible bid approach. Hong Kong stocks to give ground included Jardine Matheson, 28p off at 690p, and Hutchison International, 10p cheaper at 145p. British Leyland made a fairly 105p.

as Armstrong Equipment, 24p closed 2p dearer at 73p. Jessel down at 61p, while 1973 "lows" Securities recouped a further 4p were recorded by Clayton to 78p but lower overseas advices between, 78p, both 1p lower. Henlys remained firm in Garages, Tenthal 1980 to 1 Fox's adding 2p at 217p for a gain of a after 13p on the week.

PO Boz 63, St. Helter, Jrsy., C.L 6534-578 Burop'n (Ster) Fd.: 85.1 90.9 | —

spirited rally following details of management changes, the actual news relieving the uncertainty which has been evident recently; sentiment was also helped by the general advance in leading shares and the price recovered 1½p to 25½p, only ½p down on the week and after having been as low as ments lost 6½p to 52½p. In 25ip, only ip down on the week harden lip to 68p. Delta Investments and after having been as low as ments lost 6ip to 82ip. In 23ip on Thursday. Trade, how-Financials, Incheape advanced 8p ever, was only moderate as it was to 665p after the chairman's in other Motor and kindred issues. meeting and, in front of Monday's interim results, Thomas Jourdan closed 2p dearer at 73p. Jessel

Ord Div Tield %.

Gold Mines. 203.6 95.6 (1911)

Industrial Group...

Div. Yield po-P/E Ratio (net

fresh support of Tricentrol, up 7p more at 182p and United Canso, which rose 25p further to 730p. Ultramar recovered 6p to 226p, but Oil Exploration slipped 4p to

British Printing traded actively left P and O Deferred 15p higher before and after the higher first-half profits to close 2p up at 61jp, having touched 63p immediately following the news Second-thoughts about the higher results.

Second-thoughts about the higher first-yearly results enabled Richard Clay, at 58p, to regain Thursday's loss of 2p, while Letraset hardened to 112p on investment advice.

Against the trend Northern Territory. A further the week with a steady buying interest which as the steady buying interest which as the steady buying intere

and closed 4p better at 134p, drawing upon ore from the sur-after 137p in Textiles where face stockpile. favourable Press comment left Stoddard 2p firmer at 100p. Edward Webb (Worcester) Edward Webb (Worcester) encountered small selling in a thin market and lost 20p to 120p. Tobaccos edged higher in quiet trading, "Bats" and "Imps" trading, "Bats" and "Imps" in sympathy with the duliness of both ending 2p higher at 255p Platinums where Potgieters ust and 87p respectively.

Zambian Coppers held steady similar period last year. The on some Continental buying food group sales, including Wait-

Zambia Copper Investments 1978 rose, increased 28.6 per cent, on loan gained 2½p to 32½p with the corresponding week last year.

"Zamanglo" improved 5p to 200p. Total sales last week rose by Total sales last week rose by

to week and for the five weeks to September 1 were ahead by 20.3.

. Henry Schroder Wagz & Co. Ltd. 139, Cheanside, E.C.2. 61-328 400-Amer/Inv. Sept. 5 \$11.95 (-1.24 2.51 Chpe \$Fd. sept. 5, \$10.15 (-1.04 2.22 Chpe 3 July 31.; \$101.35 (-1.05) (-1.05)

Shareholders Excalibut in. Cp. S.A. 37. Rue Notre-Dame, Luxembourg. NAV open Sept. 6. USS6.87 |

Singer & Friedlander Ldn. Agents Slater Walker Tst. Mgt. (Jersey)

Value at Sept. 7. Next dealing Sept. 18

Standard & Poor's Intl. Fds. S.A.

(c) Standard & Chase Bk. C.L. Ltd.

Tokyo Pacific Holdings N.V.

Tokyo Pacific Hdgs. (Seaboard) NV Intimits Management Co., NV., Citraças. NAV per share Sept. 3. \$U528.91 +6.62. Transglobal Financial Services

Triumph Oceanic Int. Fd. Mgrs. : ...

Tyndall Managers (Bermuda) Ltd.

Utd. States Growth Inv. Tel N.V.

on of further own and the property of the prop

k St. Mary Acc. E.C.3. 81-53 4141 Markura (12p. Fil 186.7 103.9 2.55 Markura (12p. Fil 186.4 143.6 5.51) ### DESTRUCTION | DESTRUCTION The Color of Sept. 2. Accordance Sept. 12. The State of Sept. 2. Accordance Sept. 12. The State of Sept. 3. Sep

5) (17 Barring Brothlers of 1888 293) Friars House Unit Trust.

Station From . 152.0 166 6ad 3.15

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Friars Hee Fund... 95.0 101.5 3.45

Lloyds Life Unit Tst. Mngrs. Ltd. 72-80, Gatebouse Rd. Aylesbury 1994 504

72-89, Gatehouse Rd., Aylesbury. 0296 59-liquity Trust U.T. 100.0 | — Next dealing date Oct. 1. (a) (g) London Wall

Next dealing day Sept. 17.

Not available to public generally.

L.S. Fund Managers Limited

23, Monument St., E.C.3. 91-635 6851

Withdraws Universe. Prices at Sept. 7. Next dealing Sept. 14.

(a) (2) Oceanic Managers

Pinners Hall, Austin Priars, London, B.C.2. 91-638 (2) (2) Surinvest Fund Mgrs. Ltd.

(b) 1-638 (2) Oceanic Managers

Pinners Hall, Austin Priars, London, B.C.2. 91-638 (2) (2) Surinvest Fund Mgrs. Ltd.

(c) (2) Oceanic Managers

Pinners Hall, Austin Priars, London, B.C.2. 91-638 (2) (2) Surinvest Fund Mgrs. Ltd.

(d) (g) Surinvest Fund Mgrs. Ltd.

(d) (e) Surinvest Fund Mgrs. Ltd.

(d) (g) Surinvest Fund Mgrs. Ltd.

(d) (g

(g) (x) Pelican Units Admin. Ltd.

Statement | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1

(a) (a) Target Tst. Mgrs. (Scotid.)

| 1. | Legal & General Tyngali Fund | 18, Canyage Road, Bristol. | 1272 \$2524 | Whigh losome... | 28.1 | 29.9st + 0.3 | 4.58 | Worstees | 27.8 | 29.7 | 2.58 | 4.58 | Worstees | 27.8 | 29.7 | 2.58 | 4.58 | 27.8 | 29.7 | 2.58 | 4.58 | 27.8 | 29.7 | 2.58 | 4.58 | 27.8 | 29.7 | 2.58 | 27.8 | 29.7 | 2.58 | 27.8 | 29.7 | 2.58 | 27.8 | 29.7 | 2.58 | 27.8 | 29.7 | 2.58 | 27.8 | 29.7 | 2.58 | 27.8 | 29.7 | 2.58 | 27.8 | 29.7 | 2.58 | 27.8 | 29.7 | 2.58 | 27.8 | 29.7 | 2.58 | 27.8 | 29.7 | 2.58 | 27.8 | 29.7 | 2.58 | 27.8 | 29.7 | 2.58 | 27.8 | 29.7 | 2.58 | 27.8 | 29.7 | 2.58 | 27.8 | 29.7 | 2.58 | 27.8 | 29.7 | 2.58 | 27.8 | 29.7 | 2.58 | 2.58 | 27.8 | 29.7 | 2.58 | 2.58 | 27.8 | 29.7 | 2.58 | 2.58 | 27.8 | 29.7 | 2.58 | 2.58 | 27.8 | 29.7 | 2.58 | 2.58 | 2.58 | 2.58 | 2.58 | 2.58 | 2.58 | 2.58 | 2.58 | 2.58 | 2.58 | 2.58 | 2.58 | 2.58 | 2.58 | 2.58 | 2.58 | 2.58 | 2.58 | 2.58 | 2.58 | 2.58 | 2.58 | 2.58 | 2.58 | 2.58 | 2.58 | 2.58 | 2.58 | 2.58 | 2.58 | 2.58 | 2.58 | 2.58 | 2.58 | 2.58 | 2.58 | 2.58 | 2.58 | 2.58 | 2.58 | 2.58 | 2.58 | 2.58 | 2.58 | 2.58 | 2.58 | 2.58 | 2.58 | 2.58 | 2.58 | 2.58 | 2.58 | 2.58 | 2.58 | 2.58 | 2.58 | 2.58 | 2.58 | 2.58 | 2.58 | 2.58 | 2.58 | 2.58 | 2.58 | 2.58 | 2.58 | 2.58 | 2.58 | 2.58 | 2.58 | 2.58 | 2.58 | 2.58 | 2.58 | 2.58 | 2.58 | 2.58 | 2.58 | 2.58 | 2.58 | 2.58 | 2.58 | 2.58 | 2.58 | 2.58 | 2.58 | 2.58 | 2.58 | 2.58 | 2.58 | 2.58 | 2.58 | 2.58 | 2.58 | 2.58 | 2.58 | 2.58 | 2.58 | 2.58 | 2.58 | 2.58 | 2.58 | 2.58 | 2.58 | 2.58 | 2.58 | 2.58 | 2.58 | 2.58 | 2.58 | 2.58 | 2.58 | 2.58 | 2.58 | 2.58 | 2.58 | 2.58 | 2.58 | 2.58 | 2.58 | 2.58 | 2.58 | 2.58 | 2.58 | 2.58 | 2.58 | 2.58 | 2.58 | 2.58 | 2.58 | 2.58 | 2.58 | 2.58 | 2.58 | 2.58 | 2.58 | 2.58 | 2.58 | 2.58 | 2.58 | 2.58 | 2.58 | 2.58 | 2.58 | 2.58 | 2.58 | 2.58 | 2.58 | 2.58 | 2.58 | 2.58 | 2.58 | 2.58 | 2.58 | 2.58 | 2.58 | 2.58 | 2.58 | 2.58 | 2.58 | 2.58 | 2.58 | 2.58 | 2.58 | 2.58 | 2.58 | 2.58 | 2.58 | 2.58 | 2.58 | 2.58 | 2.58 | 2.58 | 2.58 | 2.58 | 2.58 | 2.58 | 2.58 | 2.58 | 2.58 | 2.58 | 2.58 | 2.58 | 2.58 | 2.58 |

fell 7p to 205p.

Japan & Far East Sees. Man.

545.6 43.4 (19/5/72) .26/6/40) (19/5/72) | 25/6/40) | Industrials...... 203.6 | 45.5 | Speculative....... (6/1/75) | 25/10/11 | Fotals...... FT-ACTUARIES INDICES

> 175.80 175.81 173.51 174.05 175.29 176.63 217.61 4.30 4.34 4.31 4.34 4.31 4.28 3.30 14.45 14.31 14.29 14.33 14.44 14.56 18.15

> 174.25, 172.39 172.41 175.12 174.34 175.57 216.03

11.75 11.79 11.72 11.51 11.51 11.43 9.65

S.E. ACTIVITY

63.67 63.95 64.22 64.20 64.59 73.81 414.9 405.6 404.8 406.1 409.9 414.4 509.5 165.9 169.5 166.5 160.4 158.7 164.7 102.9

5,685: 5,855 5,828 6,401 6,593 6,581; 8,525

FINANCIAL TIMES STOCK INDICES

4.56 4.65 4.64 Earnings Yidt (fall) (a) 10.17 10.58 10.59 10.38 10.28 10.17 +4.92 P.K. Batlo (net) (a) (b). 13.41 13.14 15.13 13.15 13.27 15.42 120.33

*10 a.m. 407.7 11 a.m. 407.9 Noon 408.9 1 p.m. 411.1 2 p.m. 411.8 3 p.m. 414.1 Latest index 01-246 8006. (a) Based on 50% Corporation Tax. (b) Nul=13.17. † On old basis-

HIGHS AND LOWS

coupled with a later easing in the firm, a feature being Paucontineu-bullion price. The Gold Mines tal which rose 6p to 33p on the index lost 3.6 to 165.9 but was still company's new uranium find in showing a rise of 11.2 on the week. the Northern Territory. A further demand from Ireland lifted Whim

JOHN LEWIS SALES UP

moderate local and Cape offerings.
Exceptionally, RTZ improved 2p
to 217p and Selection Trust were
5p up at 335p after 326p, but
"Johanies" came back 1 to £193 Sales in the John Lewis Partnership department stores and specialist shops last week in creased 20.3 per cent over the

Among other Copper issues, a 23.9 per cent. over the similar

Bank of Bermuda Bidg., Bamilton, Brinds. NAV Aug. 31 1975 610p Old Court Fund Mgrs. Ltd. Julians Avenue, Guernsay, C.I. OCEq'ry FdAug3149.0 51.6 OC Int Fd. Aug.15;97.4 100.4 Save & Prosper Distributors Ltd.

Financials tended to ease on

Hambros (Guernsey) Ltd. Rursel Court, St. Peter Port, Gu Ch. is. Fd. Sept. 5 122.5 128.7 0481 22696 Ch. is. Tst. Aug. 2145.4 47.9 2.00 Hill Samuel & Co. (Guerusey) Ltd.

Jardine Fleming & Co. Ltd. Jersey Intal. Fund Managemt. Ltd. 22. Bill St., St. Heller, Jersey. 6534 3227 117 Int 'l.Gth Fd., US\$16.87 |

Yield allows for all buying expenses, p—Pence except where otherwise indicated, a Offered prices include all expenses, a To-day's prices. a Yield based on offer prices, at Estimated, a To-day's prices, a To-day's price includes. To-day's postern price includes all expenses if price includes all expenses if price includes all expenses if price. Whet of tax of realised expenses gams, I Guernsov yield. Sempanded.

Not available, exchange resure portuge of prices not including \$ Premium.



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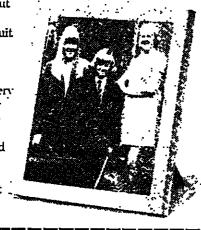
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Address	
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Welfare Insurance Co Ltd The Leas, Folkestone, Kent CT20 2AN		m (a
National Westminster Bank		da fr
		ot T-

SCHOO! **FINANCIAL** TIMES REPORT

New Labour threat to Independents

By MICHAEL DIXON, Education Correspondent

Considering that the Labour of life. They determine to planning being done on Labour's with a great deal of vigour

a combination of the labour- yesterday that on returning to 170-odd semi-independent direct the renowned public schools is intensiveness of teaching power Labour would quickly grant schools. These would be that the effort needed to overservices plus the general prevent independent schools required to choose between come the various complica-

1970 Eton's fee—which covers practice of aggregating child-have as good as admitted they This certainly seems to be a fewer services than the charge ren's income for tax purposes. will have to leave alone for sensible decision, because if at Marlborough—was £765. The present level is £990. And these "reduce" private schooling Even so, this certainly does break "the cycle of deprivate by no means the highest would surely have an effect not mean that all the 2,800 tion," it will need all the money well known names are now evasive action. year mark. There have been consist targely of surrounding the weaker independents, In view of this, it is hard to large rises, too, among the less the independents with an especially those catering for 11- see how Labour can consistently well known establishments. Take entanglement of legal complica- year-olds and younger. for instance Ewell Castle, a tions. One approach, for smallish independent boys instance, might be to revamp 1471 and that for day-boys was not for teaching the children, wielded here by stiffening the parents' lack of care or power

Any fears in the past that clothes, and so on. The legal racingles, range of carried would use up precious time and such steeply rising prices would minds at work on the independent and suchlike—of what con-money in diverting into the drive independents out of the dents' side are matched by stitutes an "efficient" school. State system children whose market, however, have generally others devilling away on behalf and eliminating any indepenproved false. All the signs are of the Labour Party, dent which that demand for places has con- Mr. Hattersley was talking of definition. tinued at least as strongly as legislation to prohibit both the This device could certainly be and taxes, by educating their ever. While a number of charging of fees for full-time used to compel the closing of own families on a fee-paying independent - school officials education and the "subsidising a lot of the independents. But basis. Some of these families seem to feel that the demand of full-time education by public the closures would not be so might get better quality educamust start to decline soon, companies or private indivi-many as would have been tion as a result. But a policy others are inclined to think duals." His wording presum-caused by similar steps taken— which would force benefits down differently. "I have a feeling," ably referred to subsidising "by say—five years ago. The recent the throats of the undiscriminataid one headmaster, "that direct means" but even so it boom in demand for private ing rich at the expense of conmany families of ambition look would be a very difficult task education has enabled a fair tinuing the punishment of the

Party is waving its axe over the provide it for their children, and side, however, the party's should a Labour Government public schools "with greater they will raise the necessary present educational spokesmen attempt to close them on commitment than ever before," money if they possibly can, seem to have accepted that it grounds of "inefficiency" when this country's 2,800 independent. And there is—at present any-would take considerably longer their standards and facilities schools appear to be in remark-way—no lack of ways to raise than one five-year term of office are above those of a large schools appear to be in remark-way—no lack of ways to raise than one nve-year term of omce are above those of a large table good heart.

Some of their confidence Smith's article in this Survey start cutting away at the schools. "Not that I believe produbiless springs from the fact indicates.

that they have bloomed as well It seems likely, however, that fact, one of the first effects of said one spokesman. "The as if not better than ever in large numbers of families now the party's axe-waving in the efficiency of the education we conditions which at first sight using considerable ingenuity— independent schools' direction, provide has little to do with looked likely to cut them down and making considerable sacri- would probably be to increase Labour's determination to get far more effectively than could fives - to afford private educa- the number of celebrated estab- us- the motives for that are any implement wielded by party tion would no longer be able lishments financing themselves purely political." politicians. A few years ago, to afford the fees if faced by fully by charging fees to There is apparent justice in many an independent would a new Labour Government. Mr. parents. This is because the this remark. The quoted have been very worried about Roy Hattersley, the party's chief Labour spokesmen have pledged reason for Labour's decision its future had it foreseen that education spokesman, declared themselves swiftly to tackle the not to make an early attack on

services plus the general prevent independent schools required to choose between from recovering the taxes paid merging into the State-mainforce it to raise its fees at an on covenants and from enjoying tained system, or becoming annual rate of something like rate relief. These measures to completely independent. If reduce the independents' in they chose the latter, some of come budgets by perhaps 16 per the direct grant schools—such cent. would be accompanied by as Manchester Grammar or the ending of personal tax Alleyn's at Dulwich—would concessions which "make public immediately be accorded a place school fees easier to pay."

Now they are £1,035. In spring Labour would return to the schools which Labour's leaders practice of aggregating child-have as good as admitted they

This certainly seems to be a

A year ago, the fee structure so that, in the fee for senior boarders was legal terms, charges were made 1279. The respective figures but for housing and feeding State's definition — in terms of to one of the many poor schools and providing them with clean the qualifications of teachers, in the State system. Instead, it Any fears in the past that clothes, and so on. The legal facilities, range of curriculum would use up precious time and

upon private education in rather to draw up such a Bill without number of small independents careless or powerless poor,

charging around the £1,000-a. The preparations seem to ised an early campaign against child.

chargers. Aided by Mrs. But it remains doubtful whether independents — catering for and other administrative re-Thatcher's decision to permit Labour could produce with the about a quarter of a million sources it can get not only for 350 independent schools to raise required speed longer-term children — are secure against improving the so-called "sink" fees under Phase One on measures completely to abolish early attack. In almost the same school within the State system grounds that the increases were independent schooling in this breath as they acknowledged and providing extra nursery necessary to maintain teaching country, especially since the that the downfall of Eton would classes, but also for non-educational country and the country of standards, a whole cluster of independent sector is preparing have to be postponed, the tional social measures to Labour Party spokesmen prom- improve the lot of the deprived

argue the case for closing the weaker independent schools. To ardly improve The axe would probably be home assigned by dint of his dent which fell short of the new ment the money they give to the same way as they view a any loopholes. to raise their standards re-seems somewhat ill-suited to salubrious home—as a quality Regardless of the tactical markably. These would shout Labour's ideals.

Heavy financial burden on the parents

By DRYDEN GILLING-SMITH

education is now approximately future inflation. ginal rate of tax of 75 per cent.. the child's final year at public school fee budget. which means that to pay £1,000 school-age 18-to be running a year he has to earn £4,000, at £3,600 a year as compared school fees will put a very to the £1,000 payable at present. heavy burden on his financial His salary should, of course. In this situation each parent effective cost of borrowing at resources. If he has three sons have increased at a similar or will probably want to buy a that time is very much reduced. Assume a five-year spell at and when they arise.

assuming that the son or cide in principle how these. If the current income of the that he is getting a good deal aughter gets very little help costs can best be spread.

Assume a five-year spell at and when they arise.

public school for each boy and In practice very few of the children will receive the educawe are talking in terms of people who buy an independent tion that has been planned for is used then the parent may be ve are talking in terms of people who buy an independent them used them the parent may be 60,000.

education for their children ex. them. We are talking in terms earning 8 per cent or more net of sums insured of £40,000 to of tax—and getting a 15 per cent of tax—a costs rather than to the gross the years in which they arise worked and permanent nearth cent discount on his actual rencome needed to pay these net just as very few people who buy insurance of two-third salary payments in the form of tax costs we get for each child an their first house expect to be although it is a good plan to relief on his premiums. Further, buy convertible term insurance osts we get for each child an ineir first nouse expect to be buy convertible term insurance more the value of the pounds spenditure pattern of some acre to pay for it out of current --- so that this can be switched into that he is borrowing will, in an chool education, £5,000 for should do, is to look at the long, an endowment or unit linked inflationary era, be much inflationary independent education and de-have finished.

The cost of a public school needs adjusting to allow for time and have little spare cash attractive for their children durducation is now approximately future inflation.

to put aside for future schooling their formative years then f1.000 a year and increasing at During the past year inflation ing. As a result they may well the sensible plan is to borrow rate faster than price infla- has been running at just over be working on the expectation during the school period against tion because education is a 9 per cent. (this is the figure that by the time the school fees future income. A number of intion because education is a 9 per cent. (this is the figure that by the time the school fees future income. A number of in-labour-intensive industry that recently recognised by the Gov-really start to bite the father surance companies have worked does not lend itself readily to ernment in awarding pension will be in his early 40s and earn-the kind of cost reduction increases to ex-public sector ing a good salary and the achieved by means of techno-employees). If this rate were mother if she has professional descriptions will be in the the important factor logical innovation. Even for a to continue a parent with a son or business qualifications will be is that the parents may have person receiving a very high aged three at the present time working full time and making ten to 15 years after their salary and subject to a mar-must expect the fees payable in a later contribution to the children's education has finished

Insurance schemes

In this situation each parent effective cost of borrowing at resources. If he has three sons have increased at a similar of war product, want to buy a that time is very much reduced, going through school at the faster rate but this perspective high level of term assurance. In fact, for a person paying going through school at the faster rate but this perspective might level of term assurance same time then we are talking is necessary to get to grips with on the life of the other coupled in terms of a gross income of the problem of financing education with permanent health insurting costs of interest even at 12 per cent or 14 per cent may be committed to school fees, met out of current income as parents die or lose their ex- only be around 4 per cent to 5 pected earning capacity the per cent If an endowment or

parents is not sufficient to meet on all counts. com the State on the grounds. Parents who start their education costs without depriv. Probably the main barrier to his parents' ample means), families in their 20s may be ing the family of many of the such a solution is the natural practice this overall figure living on low earnings at that things that make home life

in which to repay this loan. Provided a future Labour Government doesn't take away tax relief on interest payments the

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W MIKE CORNWELL, Director, Holmwoods and Back and Manson Limited

widren to have the benefit of tax reliefs.

Arranging for, say, two of course do not qualify for any 34 Belgrave Road, Seaford, per annum so if the child is can be arranged. Although still

education involves a Obviously, most parents over-

55 years or longer and be- nearby which the children can opportunity. Planning shead is creased to £2,260 per annum by option to switch from a size of the way in which the attend as day pupils. Comprebest arranged through an the time the child reaches age "managed" fund to the insurpress payments are apport hensive directories are available educational endowment policy 13.

tinue uninterrupted even if the

It is reasonable to allow for this will often widen the scope parent might be able to meet ing to any alterations which increases of at least 8 per cent of the types of policies which these out of current income and may be required in later years.

sign of fecklessness.

rowing plans are specially de-

luture capacity to pay.

The problem, however,

case for paying in advance.

Fees list

CONTINUED FROM PREVIOUS PAGE

for the child's education to con- 16 years.

lighted when assessing the pending on the value of the fees will have been covered. amount of fees to be covered insurance company's equity in-

now aged one and will be start- most parents prefer the inherent towards—the mivate education involves a Obviously, most parents overital cost, on current fees, of come this problem by making cipate that their incomes will seven years' time one would profits "contract there are some plan to meet this situation arents this would pose even many cases assistance will be to cover the cost of private public fees of say £500 per annum which might problem the grand-education, many realise that will have increased to at least an even better alternative, annum for five years starting in mortgage of the same amount. Parents. Costs can of course be their ambitions will only be ful. £850 per annum Similarly especially those which can be six years' time at a net annual inortgage of the same amount, parents. Costs can of course be their ambitions will only be ful- £850 per annum. Similarly especially those which can be six years' time at a net annual formation purchase loans can at kept as low as possible if there filled if they start funding for current public school fees of linked to "managed" funds, cost of £320 (payable for ten filled in the spread out over periods are good independent schools the commitment at the earliest £900 per annum would have in- Some of these policies allow the years).

gned are less expensive in the in most public libraries and a whereby the cost can be spread

This produces a scale of fees, equity funds. It is more difficult prier years because of the great deal of valuable information over a much longer period than starting in September, 1980, of to assess the eventual benefits ridence of tax relief. School tion can be obtained by writing the child is at school. A "with £850 (increasing at 8 per cent. secured under this type of ass. however, have to be funded to ISIS, the Independent profits" policy taken out with per annum thereafter) and policy but assuming that the per a much shorter period and Schools Information Service at a first class office combines an public school fees of £2,260 units of the fund increase at a extremely attractive yield (en-starting in 1985 also increasing rate of 7½ per cent. per annum hanced by tax relief on the by 8 per cent to a peak of after all taxes and charges, a annual contributions) with £3,070 in 1989. This total school parent could secure five years' charges. The estimated benefits maximum security. Naturally, fee liability of £18,230 could be fees of £900 per annum starting could therefore prove to be life assurance is an integral secured at a net annual cost of in ten years' time at a gross conservation part of any such plan, allowing £793 per annum payable over monthly outlay of £25.50 leading 16 years. (reduced by tax relief to £21.68 increased their bonus distributies figures are based on net). When premiums for the tions at regular intervals and the terms currently quoted by a policy have ceased the equivations to likely to continue.

Although most afford at present so that at least current rate would provide the more immediate problems which which the policy has been a part of the fees will be taken parent with a cash refund in make this difficult. Substantial devised, Ideally, parents should care of. Where grandparents excess of £4,000, a very useful savings can still be achieved, obtain advice from an insurance are helping out or where the contribution towards university however, through an educational broker who specialises in all parent has some capital of his fees, etc.

policy so long as there are a aspects of school fee provision, own the main concern might be

As mentioned previously, few years to go before the fees especially as many plans involve the main concern might be the might be for the public school fees only, another typical case is where start. Taking the example of a provision from both capital and A fairly typical case, however, the parent can set aside a child now aged seven. The income. These brokers will is where the parent wishes to certain amount in order to parent will shortly be facing normally service the plans cover a child's entire period of secure at least a portion of the preparatory school fees but if, throughout, arranging for the schooling, making allowance for future school fees. If the main for example, these are in moneys to be available as and future increases in cost.

concern is for public school fees respect of day school fees the when required and also attend-

Those policies based on con-

conservative. In addition, the well-established life office which lent net annual outlay (£260 per It is, however, important to is currently paying a maturity annum) could be used to realise that educational policies The advantages of planning as This final bonus will tend to of £900 per annum so that a tions regarding bonus allocation for ahead as possible are high-lighted when assessing the current assumption of £900 per annum so that a tions regarding bonus allocation fairly substantial part of the tions, interest rates, etc., with under the plan. Some plans will vestments at the date of appreciate the advantages of of the policy and it is extremely be based on the level of prematurity and also on the planning ahead as far as important for the parent to mium which the parent can duration of the policy but at the possible there are usually other fully appreciate the basis on parents to change during the life-time

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Child's Age	Total Fees Anticipated	Total Net Investment	Capital Return In addition to Fees provided						
1	£6,000	£3,500	£5,250						
5	£6,000	£5.500	£7,750						
9	£5,280	£5,280	£5,100						
	INC	OME PLA	NS						
Child's Age	Total Fees Anticipated	Not Annual Payments	Capital Return in addition to Fees provided						
1	£6,000	£375 x 15 = £5,0	625 £6,000						
5	£6,000	$£500 \times 12 = £6.0$							
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so on. For public school alone insurers and specialist brokers various courses of action open therefore the capital sum offer a standard topping up to them. required is going to be of the package-often based on deorder of £20,000.

reluctance of many middle class of at least 3 per cent. more—12 both able and willing to pay part to avoid school fees altogether parents to borrow against the per cent. Five hundred pounds or all of the school bill. It is by looking for a job in a district future. This is almost a breach invested in the first premium of here that the greatest scope for where the political risk of good of morality for people who have a unit-linked policy would be tax saving exists and where the grammar schools being absorbed never bought anything on HP in worth about £3,600 by the time actual cost borne by the grand- into comprehensives is low and

It is important to note that of this investment would be made when the children are grammar school places. borrowing in such a situation is £425 after allowing for 15 per young. not the same as borrowing on cent. tax relief. The second There are a number of pos- wants to know the cost of an the surrender value of a policy, year's premium would grow to sible solutions depending on alternative strategy if things a facility available to many £3,400 and the third to just over whether the fees are being paid subsequently go wrong politipeople who have had endow. £3,000.

Out of the grandparents' current cally He also are necessarily the second subsequently go who have had endow. ment or unit-linked policies in force for some time. These bor-

Withdrawal plan

signed by certain insurance this need and the money is lent drawing money out whenever he any money earmarked for this where he stands the best chance on the insurer's chose although it will usually purpose. To do this means that of getting good State education of the individual's pay to borrow money on the the money has to be given away for free as against the possible policy during the school years by the grandparents more than gain in salary and career pros-The second and totally differant property of the second property of the second property of the second proper ent financing situation occurs est because much less is likely whoever is the donor. ent financing situation occurs to be paid out net of tax in If investment income can roll the country where he knows he when the parents marry late or to be paid out net of tax in If investment income can roll the country where he knows he when the parents marry late or to be paid out net of tax in If investment income can roll the country where he knows he when the parents marry late or interest costs than is being up in a trust for the child or children's education, any rate where the father may earned net of tax by the policy well be in his 50s when his investments during the same children are at public school, period. With an open-ended Mingling with the parental unit-linked policy the parent can crowds on speech days one cash it when he wishes without then substantial savings can be sometimes wonders whether a any surrender penalty (that is predominance of parents in this if he has chosen the right age group is not a sign that insurer) and so choose the only those who have their child- moment when market condiren late, and who by then have tions are most propitious for firmly established themselves in realising his investment.

their jobs and professions, can afford to send their children to traditional endowment policy point to this as one of the public schools. The popular view then a with-profit contract is that a substantial proportion maturing when the child is 18 be considered at an early stage. of children with relatively should give a broadly comparyoung parents are those who able result. Again it is importhave grandparents to pay the ant that borrowing arrangements should be agreed and clearly bearing the main burden of school fees between age 45 and feature which certain insurance 60 is that it becomes much more difficult to borrow against the future because there are so few desperately trying to negotiate out of taxed income. There do earning years left during which a loan on the strength of his a substantial loan can be repaid. policies simply because the There is therefore a very strong

Similar policies should be an eduction to entail. A parent who is in his mideffected for each subsequent Very few family situations 30s when his first child is born child and where necessary extra are alike and therefore school should at this stage think in terms of a special school fees term insurance effected in order fees insurance plans do not tend policy as a means of budgeting to ensure that enough money to come in simple off-the-peg in advance. He ought to look will be available to meet any policies. There are, however, a outstanding commitments should number of very able financia at the school fees listed in Whittakers Almanac, and if he parent die before the end consultants who specialise in puts down his son or daughter's of the 18 year term. Thus if this branch of insurance and puts down his son or daughter's the father were to die when who are capable of producing a to take note of the current fees the child was only 10 the sum plan to suit most individual name for a particular school, and then to increase this figure insured under a with-profits needs. Some will charge you a by whatever rate of inflation policy would clearly be inade fee and then deduct any comthat he regards as the most quate. Under a unit-linked mission that they might receive probable over the next 18 to 20 policy the amount of cover on insurance policies that they rears would usually be the total pre-If the current fees are £1,000 miums payable or the current a year and he takes 9 per cent. value of the units whichever is as the rate of inflation then he the greater. But the value of has to think in terms of fees of the units would clearly be much £3,000 when the child is 13, less after only 10 years than adviser even if this is only to £3,270 when the child is 14 and after the full 18 years. Some

However, if price inflation cover such eventualities. were to continue at 9 per cent. it would be reasonable to doubt the situation most coveted term insurance as to the parent assume an investment yield by parents and grandchildren with a high income. It also

cent growth rate and the cost if the right arrangements are 11-year-olds can be sure of

Parents' financial burden

There are a number of pos- wants to know the cost of an out of the grandparents' current cally. He also presumably wants earned income, out of invest- to do his own cost benefit ment income or out of capital. analysis in assessing the poten-A number of factors have to be tial loss in salary and career If the policy had a withdrawal taken into consideration, such as prospects that may be involved companies who have recognised plan then the parent could start the need to avoid estate duty on in living in a part of the country

> the country where he knows he children on more favourable tax terms than would apply were the same money to be retained by the grandparents tween the time the money is put into trust for this purpose and the years when it has to be paid out. These special trust arrangements are covered else-For those who prefer the purpose of this article is to possible alternatives that should

Expert device

Many grandparents would like to help their children and is started. This is an important grandchildren in some clearly wants to be in the position of laneous amounts for all sorts of not realise that by seeking main financial burden of educa- their grandchildren a public tion happens to fall during the school education at a fraction midst of a really tight credit of the cost (in net-of-tax terms) which they had expected such

> be remunerated entirely by advantageous to discuss their own situation with an expert

It applies as much to the creasing term insurance to parent who does not have the means to do any advance fund-The third situation—and no ing and who may only be buying (including capital appreciation) alike—is to have grandparents applies to the parent who hopes

All school fee plans are the same...

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a private education find it more and more difficult to do so. With inflation forcing fees still higher, the strain on income is increased and any provisions that have been made earlier become inadequate.

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In the beginning—a lack of class

In new English first partnership of the fall Smith and the heavy weight Jameson became on fidently against some rather ordinary bowling from Holder for a short run and Julien. They note that Its first 190—2 (42.2 overs) took is runs off the first 12 overs and then Lloyd was introduced into the attack. In his first new feer run out by some leaves when the statement of the statem

Transition into EEC 'will cut U.K. prices'

nto the Common Market at pre-

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By Nicholas Leslie

Bargains at Special Prices. A Bargains done with or between non-members. A Bargains done previous day. Sangains done with member Excitange. A Bargains done for delayed delivery or "no buying-in." \$A—\$Australian; \$B—\$Bahamian; \$C—\$Canadian; \$HK—\$Hone Kome FASTER British transition

A FARTER British transition to the Common devices a pre-serve deather than the Capital of the country according to the first four bate and temporary from a "tast" of the Fruedratin from a "t

A 180 James on a country of these in Friedmann should be first that the direct should be first than a few relatives of the Breve 12 (cherry, unless the English to drive (fishs and Lied was) of these in Friedmann should be first than a few relatives of the Breve 12 (cherry, unless the English to drive (fishs and Lied who of these in Friedmann should be first than a few relatives of the Breve 12 (cherry, unless the English to drive (fishs and Lied who of these in Friedmann should be first than a few relatives of the Breve 12 (cherry, unless the English than a few relatives of the Breve 12 (cherry, unless the English than a few relatives of the Breve 12 (cherry) and the relative should be first than a few relatives of the Breve 12 (cherry) and the relative should be first to the Breve 12 (cherry) and the relative should

MARKET REPORTS It set free discharge for spot and from the U.S. Gulf to East Coast Mexico at the U.S. Gulf to U.S. Gulf to East Coast Mexico at the U.S. Gulf to U.S. COMMODITIES/Review of the week

BY OUR COMMODITIES STAFF

MANY commodity prices fell back further this week despite the support given to markets by sterling.

Leading the way have been grain markets where prices have been undermined by a steep fall on the Chicago grain market. This has particularly weakened imported maize prices which are now down to around the £50 a ion mark or nearly £20 below their recent peak; and this in - turn is tending to undermine domestic prices for wheat and

Behind everything else is the prospect of a humper U.S. maize excellent weather recently, dropped to £779 a ton, a fall of France too is now expecting a The man.

The man to increase in its man.

Metals | Juminium (a) | Free Market C. i.f.....

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Wheat Not String

WEEKLY PRICE CHANGES

Chige week ago

£49.70 =9.15 £17.20 £58.45 £51.00

ERT FIRE 867.15 8127 8123.622 8233.5

LONDON FUTURES 2nd.Position 500 1973

Cash wirebars closed last night reaction to the threat from the sugar conference that re-opens at 1768 a metric ton compared giant. Canadian producer in Geneva on Monday in an with 1817 a week ago while the Cominco that it may have to stop attempt to hammer out a new Cash... three-months figure for wirebars production at its Trail smelter international sugar agreement.

Olis Coconut Malaysian,

Groundnut 53 (v).... Linseed, Crude (10). Palm Malayan (e)... Suyakeau Eur o'n(t).

Seeds Copra (Philippines).

Des. Coconut (9) 1345 Juio LJAEW Ugrd. 1348

Command Companies of Command to UK and Communication refined a Cityanda Robusta is unwashed to be to the Communication of the Communica

because of the Canadian rail dis-pute. Zinc stocks at LME ware-

A sharp drop in the cocoa corper A.M. + 107 p.m. + or SILVER larket earlier in the week brought the December delivery futures contract down to £522 from £550 on Monday, but values subsequently recovered sharply to close £26 higher on the week. Dutch buyers, particularly with one of the world's leading cocoa

this week which was a steadying influence yesterday after prices

market earlier in the week lower levels attracted some conthe weakening in sterling the Yestorday the market was m digesting the news that Brazil ca producers, has suspended export car

The easier lone was not generally expected in view of the continuing political unrest in Chile, strikes in Peru and the uncertainty over President Kaunda's for sugar remained fairly quiet strikes in Peru and the uncertainty over President Kaunda's for sugar remained fairly quiet strikes in Peru and the uncertainty over President Kaunda's for sugar remained fairly quiet strikes in Peru and the uncertainty over President Kaunda's for sugar remained fairly quiet strikes in Peru and the uncertainty over President Kaunda's for sugar remained fairly quiet despite the forecast of a substantial rise in world production But it took the weakening of the Sterling to revive interest on 1973/74 season to be put out by the sterling to revive interest on 1973/74 season to be put out by the sterling to revive interest on 1973/74 season to be put out by the sterling to revive interest on 1973/74 season to be put out by the sterling to revive interest on 1973/74 season to be put out by the sterling to revive interest on 1973/74 season to be put out by the sterling to revive interest on 1973/74 season to be put out by the sterling to revive interest on 1973/74 season to be put out by the sterling to revive interest on 1973/74 season to be put out by the sterling to revive interest on 1973/74 season to be put out by the sterling to revive interest on 1973/74 season to be put out by the sterling to revive interest on 1973/74 season to be put out by the sterling to revive interest on 1973/74 season to be put out by the sterling to revive interest on 1973/74 season to be put out by the sterling to revive interest on 1973/74 season to be put out by the sterling to revive interest on 1973/74 season to be put out by the sterling to revive interest on 1973/74 season to be put out by the sterling to revive interest on 1973/74 season to be put out by the sterling to revive interest on 1973/74 season to be put out by the sterling to review interest on 1973/74 season to be put out by the sterling to review interest on 1973/74 season to be pu

1.34

£176 £117.0 £94 **\$**250

£432,25 -5.0 £403,75 £456,50 £400,50

(a) 2512 -27.0 £510 £905 £301.6 1 2519.75 +25.0 £309.75 £799.25 £302.25 Coffee Shipment (c). 49.00 50.00 46.00

£258 £137 £602 £225,50 £233 £90 \$318 \$229

1 549,69 1 213

with forward around 256 down on the week from Persian Galf to West on Sept. 29 with forward around 256 lower. Forward at Worldscale 233 and also a 20,000-tomer metal was initially easier before preecause of the Canadian rail disute. Zinc stocks at LME wareouses may be appreciably lowerouses may be appreciably lowerouses may be appreciably lowerouses may be appreciably lowerouses week which was a steadying of close above cash warebars for the The last VLCC to be taken for five years influence yesterday after prices and eased in mid-week.

A shape does not be about 256 down on the week from Persian Galf to West on Sept. 29 at the week-put shape rate. Sobin fixed a 85,000-tomer for the stronger lone of while Flota arranged a 312,000-tomer for ouses may be appreciably lowercathodes caused the latter's cash price higher rate of \$3.30 per ton per month. The last VLCC to be taken for five years influence yesterday after prices and eased in mid-week.

SILVER

	OIDCIA:	-:	C BOILDCIAL		Shat
7	£	£	£	£	for spo market,
irehary axb months		_7 :—18 ·	781-2 767.5-8.5	-4.5 -2.5	3.60p, and the
ettlem"t athodes	779	-7		·	SILVE
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is 67. 71.	92. S1. t 70. 69. 6	hree 1 8, 68,5	naon: Wire months 176 , 68. Cath	9, 67,. odes:	110.5 Three
	4 .L-		L		THE RELEGIO

Morning: cash £2.065, three months £2.005, 1990, £2, £3, 64. Afternoon: late Sept. £2.020, three months £1.092, 2000, 1,998, 96. Kerb: three months £1.992, 99.

+ or [-m. + or - Unofficial !-

ZINC-Expectations of a sizeable fall in warehouse stocks rallied cash metal and caused a widening of the recently established backwardation while forward prices held steady. Turnover 2,300 ZINC

r spot (arket, a rrowed, Op, the	delivery in t 107,109. the thre six-month 2-month 6	the Form e-mont h by	vard pres h by 8.3 8.29p to	builien muums Up to	RU	BBE
I.VER uper roy oz.	Hullion fixing prices	+ or	LME	+ =	Quiet contracts	nd the ewis
nogths. nogths. nogths.	107.1p 110.7p 114.25p — 121.65p	-1.25! -1.26;	110.6p		Walayan RSS L c.i.f.,conf	Bosin
. Mor).56	urnover 37 nung: Cas 78, .5. oths 110.7	h 1 9 6.5 .45,	i. (hree r .7, .8.)	nonths Kerba:	vesseis, h.b.c. ports Sept Oct	not av

The terminal moved lower, the com-parative stability of sterling causing dealers to take more notice of the nearby situation where there has been very little offishe due to large consumer stocks. Futures continued to ease after lunch under profit-taking and liquidation.

| Copfe | Yesterday's | - or | Business | Close | Done | Close | Close | Done | Close | Close | Comm | Close | Close | Comm | Close | Close | Comm | Close | Close | Close | Comm | Close | Close | Close | Comm | Close | Close | Close | Comm | Close | Clo Sales: 724 (827) loss of 5 long lons.

Sales: 724 (827) loss of 5 long lons.

Latest published ICO indicator prices.

U.S. cells per pound. Columbian Mild Arabicas 78.30 (74,00), other Mild Arabicas 58,00 (same), unwashed Arabicas 5amos Fours 72.88 (same). Robustas 46.85 (49.07). Daily average 62.61 (82.32).

ZINC 2.m. + p.m. + or Official or Unofficial or Unity of Account per 100 kilos (with previous of Account per 100 kilos (with

GRAINS

Singent. 369 -1 - Wheat EEC, denaturable quality Nov. 30.25-2 wheat EEC, denaturable quality Nov. 30.25-2 wheat EEC, denaturable quality Nov. 30.1 (7.23); non-standing to the second se

ious 12.40 p.m. Cluster Kite 7's Official buyers or 1000 prices prices fall

again with buyers/sellers well matched. Final prices were slightly below the best-

Sales: 2,539 (2,454) lots of 50 tons each.
Tato and Lyle extenders price for
translated in 1-cvt paper sacks was
1,01,90 (same) a long ton for home trade,
and fill.25 (511,45) per ton for export.
EEC IMPORT LEVIES—The following
EEC impact levies for white and ray
strars, both denatured and non-denatured
are effective for September 8. In Unit

Sales: 677 (1.063) lots of 1.500 kilos **MEAT/VEGETABLES** SMITHFIELD-No carease meat prices

FINANCIAL TIMES

Sept. 7 bept, 6 Month 44 1 - 1 - 1 - 1 183.69 182.14 197.29 93.08 (Base, July 1, 1982=184) Sept. 1 Sept. 6 Mont 120 Year age 1175.9 1180.2 1190.3 600.8 DOW JONES Don | Sept. Sept. 4 m Spos. ... 319.33 514.84 300.07 167.02 Finter 304.45 300.47 288.22 150.88

AVETRES 1924-25-26=100, MOODY'S Acrety Sept. Sept. Vont nute ... 1010 1 661.8 638.2 680.2 483.4

atthough later profit-taking par galas. Silver experienced an er trading within the receit range Chicago markets improved in: ; conditions shead of the Leslic e Bache reports.

Cocoa-Ghana Spot 751 nom. (7: Bahra spot 72 nom. 1681 nom.). N 160.751, Dec. 59.65 (37.851, Man May 54.90 July 54.15, Sept. 31, 51.05. Sales. 1,333. Ceffee—Samus No. 2.3 unquoted Saptos No. 4 71.80 asked (same). Saptos No. 4 71.00 acted tempet, bian Magns 74.00 non. 173.38 ask Contract Sept. 80.00 (59.65-89.5 82.80-87.55 (77-87.90), Dec 62.30 15.65, May 66.13-68.20, July 68 Sept. 67.15 nom. Sales, 383 los

Cotton—No. 2 Contract Oct. 385 (91.00 asked), Dec. 87.99 asked asked, March 30.30 asked, Na asked, July 72.70 asked, Oct. \$2.00 Dec. 32.30. Sales, 409. o-Gressenson-Spot 2200 mm2. Oct. 217.6-228.0 (219.5 bid), Des 220.0 (221.0 bid), March 213.2 kd 211.0, July 281.0-219.6, Oct. 200.828 106.0-205.5

##Maize—Sept. 2493 hid (239) bid 347-247 bid (236-235), March 368-3 May 3473 bid, July 3473, Dec. 211 t Platinum—Oct. 166.29 (166.00), 177.50 (same), April 176.09, July Oct. 181.39 bid, Jan. 181.16-165.60, 577 July

Sugar—Contract No. 11 Spot 8.35 fl Oct. 8.458.43 (5.388.39). March 7.8 (8.01-7.85), May 7.87-7.53. July 7.75, 7.36, Oct. 7.45-7.47. Sales, 1.85.

COats—Oct. 1455 bid (140). Dec. 15 134 bids; May 135 bid. July 135 bid. \$Barley-Oct. 2251 (225), Dec. 227 at 2221), May 221 asked, July 220 bd. dFlaxseed—Oct. 930 bid (\$50 bid), \$50 bid (\$73) bid. Dec. 901; bid. 18 \$56 bid. July 896 bid. Wheat JCWRS 13.5 per crot pro-potent St. Lawrence 351; (381). Wheat—JCRRS 11.5 per crit.

All cents-per pound ex-warehouse mile otherwise stated. "Cents per 64th base otherwise stated. "Cents per 64th base 100 fts - Dept. of Ag. prees press 100 fts - Dept. of Ag. prees press day. Drummed 5's per 10 fts f.a.h. "Cents per 58-th bushel in store, files "Cents per 58-th bushel in store, files "Cents per 100 bushel in store, files "Cents per 100 bushel in store, files bushel ex-warehouse, 5.000 bush bits. "Cents per 100 short tons delivered tables" of 100 short tons delivered tables. The cars Decaster and Illinois. "Cents per 58-th bushel. d Cents per 58-th bushel. d Cents per 58-th bushel. d Cents per 58-th bushel for 50-dones units of \$25 pt troy ounce for 50-dones units of \$25 pt

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Sundays and bolicars. U.S. substitute Sizes. Sizes.

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WITH OUR MONEY?

HOT INSOLUBLE "at the problems are not implude. All that is required is a realistic approach and a investigation of areas which offer sound value but may be temporarily out of rour due to unrealistic sentiment. Selectivity must be of the highest order but, rouding caution is exercised, a sound programme for the future can be developed ared to combat both the consequences of inflation and the possibility of an important programme.

THAL QUESTIONS ANSWERED 3 a departure from the usual highly concentrated analysis of the U.K. equity series, this month's issue, the second in the series, includes a survey of the suplete range of towestment instruments. As such, the following vital questions

Which are the best areas of " fixed return " investment? What is the minimum ceturn one should seek? What are the prespects for Gilts ?

is now the time to buy Unit Trusts i Are Golds likely to remain in favour?

How do speculative Warrant: fit into the picture ? Should we seek overseas markets and where are the best opportunities ? What are the special qualities of energy related issues?

NOT ONLY BUT ALSO

to only are these vital questions answered in the September Builtein but over 450 tots in 46 separate industrial groups are surveyed including Ordinary Shares. Marrants. Convertables, Trusts. Options and Dollar Securities, with an analysis living Buy, Hold or Sell Recommendations for each.

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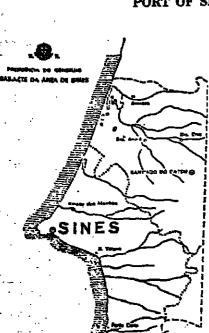
Colliness Group (25p)

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REPUBLIC OF PORTUGAL

GABINETE DA AREA DE SINES

PREQUALIFICATIONS OF BIDDERS FOR THE PROJECT, SUPPLY, AND INSTALLATION OF THE EQUIPMENT FOR THE OIL TERMINAL OF THE PORT OF SINES (1st PHASE) .



The Gabinete da Area de Sines (G.A.S.) will accept up to 5 p.m. of October 29, 1973, applications for the prequalification of bidders for the contract "Project, supply. and installation of the equipment for the oil terminal of the port of Sines (1st Phase) ".

Either individual firms or consortia are eligible as long as they are able to supply documentary proof that they have carried out similar works to those envisaged by the G.A.S. to the satisfaction of the committee for the selection.

The oil terminal specification refers to the handling of tankers up to 500,000 DWT with an easy expansion to 1,000,000 DWT. The main breakwater of the port under construction is foreseen to reach depths of 45

The conditions of application, details of the necessary documentation, and any further information required, may be obtained from: Divisão do Terminal Oceánico do Gabinete

da Area de Sines Rua de Artilharia Um, 33-3° Phone: 65 55 40/9

Telex: 1572 GASLIS P António da Silva Martins, Engo. Director Gabinete da Area de Sines

A 220 '4'9) Seecla 420 '6'9's 8'spe La, 70'p0 16'9's Grossermant Stores 180.50; 195 (4'9). (A' 180.50; 190 31: 16'9) Greatermant Stores 180.50; 195 (4'9). Greaves Organization (10p) 59 8 7 Green-Chemicals Hidgs, (10p) 50 (4'9) Greenbank Indistrial Hidgs, (10p) 50 (4'9) Greenbank Indistrial Hidgs, (10p) 50 (3'9) Greenbank Indistrial Hidgs, (10p) 50 (3'9) Greenbank Indistrial 10p 113'250; 50 (3'9) Greenbank Barrist (10p 17'), (5'9) Greenbank Barrist (10p 17'), (5'9) Grossert Barrist (10p 17'), (5'9) Grossert Barrist (10p 17'), (5'9) Griffiths Bentley '50 (3'0), 680 (6'9) Gross Cash Registers (20p. 680 (6'9)) Gross Cash Registers (20p. 680 (6'9)) Guest Keon Newter-Ids 2910 3 1 90 2, Bocl.n. 82 (3'9), 64 ocl.n. 84 (6'9) Guest Keon Newter-Ids 2910 3 1 90 2, Bocl.n. 87 (3'9), 64 ocl.n. 84 (6'9) Guest Keon Newter-Ids 2910 3 1 90 2, Bocl.n. 87 (3'9), 64 ocl.n. 84 (6'9) Guest Keon Newter-Ids 2910 3 1 90 2, Bocl.n. 87 (3'9), 64 ocl.n. 88 (6'9) Guest Keon Newter-Ids 2910 3 1 90 2, Bocl.n. 87 (3'9), 64 ocl.n. 88 (6'9) Guest Keon Newter-Ids 2910 3 1 90 2, Bocl.n. 87 (3'9), 64 ocl.n. 88 (6'9) Guest Keon Newter-Ids 2910 3 1 90 2, Bocl.n. 87 (5'9) Guest Keon Newter-Ids 2910 3 1 90 2, Bocl.n. 88 (6'9) Guest Keon Newter-Ids 2910 3 1 90 2, Bocl.n. 88 (6'9) Guest Keon Newter-Ids 2910 3 1 90 2, Bocl.n. 88 (6'9) Guest Keon Newter-Ids 2910 3 1 90 2, Bocl.n. 88 (6'9) Guest Keon Newter-Ids 2910 3 1 90 2, Bocl.n. 88 (6'9) Guest Keon Newter-Ids 2910 3 1 90 2, Bocl.n. 88 (6'9) Guest Keon Newter-Ids 2910 3 1 90 2, Bocl.n. 88 (6'9) Guest Keon Newter-Ids 2910 3 1 90 2, Bocl.n. 88 (6'9) Guest Keon Newter-Ids 2910 3 1 90 2, Bocl.n. 88 (6'9) Guest Keon Newter-Ids 2910 3 1 90 2, Bocl.n. 88 (6'9) Guest Keon Newter-Ids 2910 3 1 90 2, Bocl.n. 88 (6'9) Guest Keon Newter-Ids 2910 3 1 90 2, Bocl.n. 88 (6'9) Guest Keon Newter-Ids 2910 3 1 90 2, Bocl.n. 88 (6'9) Guest Keon Newter-Ids 2910 3 1 90 2, Bocl.n. 88 (6'9) Guest Keon Newter-Ids 2910 3 1 90 2, Bocl.n. 88 (6'9) Guest Keon Newter-Ids 2910 3 1 90 2, Bocl.n. 88 (6'9) Guest Keon Newter-Ids 2910 3 1 9 | 6|-0 | 6|-0 | 6|-0 | 6|-0 | 6|-0 | 6|-0 | 6|-0 | 6|-0 | 6|-0 | 6|-0 | 6|-0 | 6|-0 | 6|-0 | 6|-0 | 6|-0 | 6|-0 | 6|-0 | 6|-0 | 6|-0 | 6|-0 | 6|-0 | 6|-0 | 6|-0 | 6|-0 | 6|-0 | 6|-0 | 6|-0 | 6|-0 | 6|-0 | 6|-0 | 6|-0 | 6|-0 | 6|-0 | 6|-0 | 6|-0 | 6|-0 | 6|-0 | 6|-0 | 6|-0 | 6|-0 | 6|-0 | 6|-0 | 6|-0 | 6|-0 | 6|-0 | 6|-0 | 6|-0 | 6|-0 | 6|-0 | 6|-0 | 6|-0 | 6|-0 | 6|-0 | 6|-0 | 6|-0 | 6|-0 | 6|-0 | 6|-0 | 6|-0 | 6|-0 | 6|-0 | 6|-0 | 6|-0 | 6|-0 | 6|-0 | 6|-0 | 6|-0 | 6|-0 | 6|-0 | 6|-0 | 6|-0 | 6|-0 | 6|-0 | 6|-0 | 6|-0 | 6|-0 | 6|-0 | 6|-0 | 6|-0 | 6|-0 | 6|-0 | 6|-0 | 6|-0 | 6|-0 | 6|-0 | 6|-0 | 6|-0 | 6|-0 | 6|-0 | 6|-0 | 6|-0 | 6|-0 | 6|-0 | 6|-0 | 6|-0 | 6|-0 | 6|-0 | 6|-0 | 6|-0 | 6|-0 | 6|-0 | 6|-0 | 6|-0 | 6|-0 | 6|-0 | 6|-0 | 6|-0 | 6|-0 | 6|-0 | 6|-0 | 6|-0 | 6|-0 | 6|-0 | 6|-0 | 6|-0 | 6|-0 | 6|-0 | 6|-0 | 6|-0 | 6|-0 | 6|-0 | 6|-0 | 6|-0 | 6|-0 | 6|-0 | 6|-0 | 6|-0 | 6|-0 | 6|-0 | 6|-0 | 6|-0 | 6|-0 | 6|-0 | 6|-0 | 6|-0 | 6|-0 | 6|-0 | 6|-0 | 6|-0 | 6|-0 | 6|-0 | 6|-0 | 6|-0 | 6|-0 | 6|-0 | 6|-0 | 6|-0 | 6|-0 | 6|-0 | 6|-0 | 6|-0 | 6|-0 | 6|-0 | 6|-0 | 6|-0 | 6|-0 | 6|-0 | 6|-0 | 6|-0 | 6|-0 | 6|-0 | 6|-0 | 6|-0 | 6|-0 | 6|-0 | 6|-0 | 6|-0 | 6|-0 | 6|-0 | 6|-0 | 6|-0 | 6|-0 | 6|-0 | 6|-0 | 6|-0 | 6|-0 | 6|-0 | 6|-0 | 6|-0 | 6|-0 | 6|-0 | 6|-0 | 6|-0 | 6|-0 | 6|-0 | 6|-0 | 6|-0 | 6|-0 | 6|-0 | 6|-0 | 6|-0 | 6|-0 | 6|-0 | 6|-0 | 6|-0 | 6|-0 | 6|-0 | 6|-0 | 6|-0 | 6|-0 | 6|-0 | 6|-0 | 6|-0 | 6|-0 | 6|-0 | 6|-0 | 6|-0 | 6|-0 | 6|-0 | 6|-0 | 6|-0 | 6|-0 | 6|-0 | 6|-0 | 6|-0 | 6|-0 | 6|-0 | 6|-0 | 6|-0 | 6|-0 | 6|-0 | 6|-0 | 6|-0 | 6|-0 | 6|-0 | 6|-0 | 6|-0 | 6|-0 | 6|-0 | 6|-0 | 6|-0 | 6|-0 | 6|-0 | 6|-0 | 6|-0 | 6|-0 | 6|-0 | 6|-0 | 6|-0 | 6|-0 | 6|-0 | 6|-0 | 6|-0 | 6|-0 | 6|-0 | 6|-0 | 6|-0 | 6|-0 | 6|-0 | 6|-0 | 6|-0 | 6|-0 | 6|-0 | 6|-0 | 6|-0 | 6|-0 | 6|-0 | 6|-0 | 6|-0 | 6|-0 | 6|-0 | 6|-0 | 6|-0 | 6|-0 | 6|-0 | 6|-0 | 6|-0 | 6|-0 | 6|-0 | 6|-0 | 6|-0 | 6|-0 | 6|-0 | 6|-0 | 6|-0 | 6|-0 | 6|-0 | 6|-0 | 6|-0 | 6|-0 | 6|-0 | 6|-0 | 6|-0 | 6|-0 | 6|-0 | 6|-0 | 6|-0 | 6|-0 | 6|-0 | 6|-0 | 6|-0 | 6|-0 |

Crelion Midos. (10n: \$1 (3/8)
Crest Nicholson (10n) 149 (4 8)
Crittath-Hope Eng. (10p) 901. 10pc
Cny Uns. In. (105: \$6 5 5 4)
Croad Intril. (10p. \$6 5 5 4)
Croad Strain (10p. \$6 5 5 6)
Croad Strain (10p. \$6 6)
Croad Dale Electric Inthi. (10p) 1000
Dalles (J. E.) and Sons (10p) 480
Danish Bacon A. 137 (4/9)
Darriouth Invests. (5p) 193, (59)
Davies and Metcale (10p) 25 (3/9). A
11(p) 22 (5/9)
Davies and Newman Higgs. (25p) 95
Davies and Newman Higgs. (25p) 95
Davies and Newman Higgs. (25p) 95
Davies and Metcale (25p) 95
Davies and Barlos (25p) 320 (6/9)
Davison and Barlos (25p) 320 (6/9)
Dawson (J.) Hidgs. (25p) 58. A (25p)
Bayson (J.) Hidgs. (25p) 58. A (25p)

Dereiopment Secs. 440@ (6/9). Cap. 440@ (6/9) Dew (G.) (250) 107
Dewhirst (J.) (1/80) 107
Dewhirst (J.) (1/80) 100 88 (6/9)
Dewhurst and (1/80) 1212 (6/9). A
(1/81) 12 (5/9)
Dexion Comino Intnl. (1/80) 2712 84 (5/9)
Diamond Stylus 1100) 3001 (6/6)
Dickinson Robinson (250) 11112 1012 10.
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(20a) 130 (4/9). New A Ord. (20p) 128 (6/9) Doubton Bi_spcLn. 68½ 9 (5/9) Dover Engrg. Gn. (10a) 45 7 ½ (5/9). 3.85pcPf. 44 (4/9) Down Bros. (10a) 780 8 Downing (G. H.) 150p 150 1 (4/9) Down Gros. (10a) 780 8 Downing (G. H.) 150p 150 1 (4/9) Downty Gn. (50p) 1080 7:0 10 ½ 11 8½. 71;oct. 8920 Drate Cubirt Hidgs. (25p) 29½. 5pcPf. 420 (5/9). 10pcDcnv.Pf. 30 Drasmiand Elec. Appliances (10p) 48½ 8 71;

Garcon (Midgs.) (25p) 214
Casket (5) (Hidgs.) (10p) 90 (6f9)
Catalia (25p) 55;
Caterpillar Tractor new 33½ (5f9)
Caterpillar Tractor new 54½ (

Tripech 6.

7 (apc) 7 (apc) 6.

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7 (apc) 7 (apc) 6.

8 (apc) 1 (apc) 8 (apc) 1 (apc) 6 (apc) 8 (apc) 6 (apc) 1 (apc) 6 (apc) 6

Clifford's Dairies (25pt 171 (6.9). A 154 (6.9). PC Construction (25pt 59 (6.9) (6.9) (1.9 Peb Inter. A 110pt 240 5 (5/9)
Federated Land Building (25pt 58 9 (5/9)
Federated Stores (R0.50) 245 (4/9)
Federated Stores (R0.50) 245 (4/9)
Fedex (10n) 54: (6/9)
Fener (J. H.) 5': pcpf. 43i-0
Ferguson Industrial (25p) 75 (8/9)
Ferrand 3.50o.Pf. 37
Ferry Pickering (10pt 73 (3/9)
Findlay (A. R.) (25p) 27 (3/9)
Fine Art Develop. (5pt 32 (4/9)
Fine Art Develop. (5pt 32 (4/9)
Fision 3.33. 4 (4/0), 86% (6/9). 5'spc
Lin, 46:-0
Firch Lorell (20p) 78i- 7 8, 7 (4pc). 61%
I (6/9)
Fiscello Castors Wheels (25p) 52 (8/9)

541:9 48 (h 31 (comben Gas. (10p) 498. 7½pcCnv.Ln. 58 (6 3) (6 3) (6 8) (7½pcPt. 53². 9½pcPtlv.Cav.Ln. 10529 (comben Gas. (10p) 587. (3p) 102 (6 9) (compton L) 588 (20p) 102 (6 9) (compton L) 588 (20p) 102 (6 9) (compton L) 588 (20p) 134 (compton L) 589 (compton L) 589

Folices (J.) (Sp.) 270 7 (6 9). Do. N-V 25:0. 7/19ch. 100 (4 9) |
Fontwear Inds. 1w. (100) 330 40 (6)9) |
Fontwear Inds. 1w. (100) 330 40 (6)9) |
Ford Slater (200) 116: (319) |
Ford Slater (200) 116: (319) |
Ford Motor (8052.50) 274; |
Fortnum Mason 8200 50 |
Fosco Minsen (250) 1040 70 7 (8)9) |
Fosco Minsen (250) 1040 70 7 (8)9) |
Foster (J.) (250) 1050 |
Foster (J.) (250) 59: (49) |
Fotherall Harver (250) 71 (8)9 |
Fother (J.) (250) 59: (49) |
Fotherall Harver (250) 51 (8)9. |
French Industries (250) 51 (8)9. |
Forest Parker (100) 58 9 |
Fremann (London 549) (250) 256 5 4 |
French (W. C.) (250) 54. A (250) 51. |
Freschake Foods Hidgs. (50) 34: 8 4 |
Friedland Doggar Group (25) 14 (3:5) |
Frost Reed (Hidgs.) (300) 237 (5)9)

G—H GEC-Elliott-Automation 6-pcDb, 59-2 (449)
GHP Group 1980 9 (6/9)
GRA Property (rust 110p) 74 5-2 6-2
GR iHidgs 1 (50p) 380 4
Gallery Group (25p) 31-3
Galle Lister (25p) 161 59 60 582 5-2pcPf.
Gallace (50p) 161 59 60 582 5-2pcPf.
Gallace (50p) 161 59 60 582 5-2pcPf.
Gallace (50p) 60 50 37 14(9)
Califord Estates (10p) 1570 10pcLn. 840
25 (3,8)
Gardiaer, 50p 63 (6/9)
Garger (James) 754 10pc

Calleford Estates (100) 1570. 10pcl.n. 840 25 (3,9) Cardier, Sons 63 (6/9) Carrier (Janus) (25p) 1030 Carrier (Janus) (25p) 1030 Carroer (Janus) (25p) 1030 Carroer (Janus) (25p) 106 Carroer (Janus) (25p) 106 Carroer (Janus) (25p) 102 (5/9) Carroer (Janus) (25p) 102 (5/9) Carroer (Janus) (10p) 72 (3/9) Carroer (Janus) (20p) 41 Carroer (Janus) (10p) 41 Carroer (Janus) (20p) 41 Carroer (Janus) (25p) 135\(\frac{1}{2}\); (5/9) Carroer (Janus) (25p) 135\(\frac{1}{2}\); (5/9) 10pcl.n. 98\(\frac{1}{2}\); (5/9) 135\(\frac{1}{2}\); (5/9) 175\(\frac{1}{2}\); (5/9) 175\(\frac{1}\); (5/9) 175\(\frac{1}{2}\); (5/9) 175\(\f Gibbons Dudley (25p) 67b, 7 Gibbons, Stankey Inter, (25p) 70 Gieves Group SpCP 40 Gill Dullus Group (25p) 16B (6/9) Gillstte 31 (6 9) Gilstte 31 (6 9) Gilstger (10p) 80 Gistoper (10p) 17p Gistoper (10p) 28 12 (4/9), 74pcl.n. (50p) 33 (3:9) Gistoper (10p) 3400 40 2 5, 71pcl.n. 93 41;

Heeson (M.J.) (Contractors) (100) 460 Hostop (W. 2nd J.) (25p) 105 (5/9) Contractor Cheltenham Greyhounds (1 Gettings G'optester Chehennam 641; 76, 9) Glymand (25p) 145to. Spcl.n. 1974 93 mith rights) 115to. 104ec Galoman Photographic Products (10p) 63 countries, chiefly Priland, whose prices (15'9)
Godiffer's (25) 660 7 (6'9)
Gold Cross Hostinal Supplies (250) 81's of production. We are hopeful of Galoman (11) Groom (10p) 850 (819)
Golden (Ch.) Foucard Son (250) 49 7
Golden (Ch.) Groom (10p) 850 (819)
Groom Bhotographic Products (10p) 61's are low and probably below actual cost improved prospects as world energy supplies tighten. The old established export business of Bessler, Waechter, Glover, & Gorman Bross. Stockman (50) (880 (89))
Gordon Gotth Histor. (250) 135? In. 35: 59: 9: Goldrei Ch. 1: Fourand Son (25e) 49: 7
Goldrei (Ch.): Fourand Son (25e) 49: 7
Goldrein (10n) 850 (8/9)
Gomme Hidgs. (25e) 117
Gordon Bras. Scottman (So) (8ie) (6/9)
Gordon Gotch Hidgs. (25e) 1357
Gordon Gotch Hidgs. (25e) 1357
Gordon Johnson-Stephens (Hidgs.) (25e)
Gordon Johnson-Stephens (Hidgs.) (25e)

60 Gardon (Luris) Group (10s) 116 (3:9) Gough Ercs. 20th 77 2 (5:9) Gough Ecoper (20th 118 116 (8:9) Grace (W. R.) (13:51) (3:214 (3:9) Grace (W. R.) (3:51) (3:214 (3:9) Graham ...Wood Steel Group (20s) 4.3 3) pas (10p) 41 igan Hidgs. (25p) 48 (6/9) da Group A (25e) 161a 1 all levels, carried out more rationalisation

Frand Metropolitan (50p) 102 (00); 12; 14 3 995; 102; 100. Warrant 42; 14 3 995; 102; 100. Warrant 42; 14 19; 100. Warrant 42; 15 100. Warrant 42;

Coveringham Gravels (25p) 61 (6/9). Rest Voting (25p) 431; larrisons Crostens
13-91
Aarthey Baird (5g) 4 [4/9]
Aarthey Go, (25p) 78 [4/9]
Hawker Siddeley Group 337 8 40 1, 55pc
Pt. 47, 4pc siDeb, 1974 92 (3/9), 71epc

| T.T. 81:pcDh 751; (3/9) | Jones (A. A.I Shipman Jules (Schward) (Contract Instruction of the Contract Instructio

5-15c 86a. (1982) (5U10U) 93½ 4 5 (419) Imperial Cold Storage (80.25) 152 (819) Imperial Group (25p) 851-0 4½ 5; 5 753, (619). 834-0 4; 5; 5 753, (619). 834-0 4; 619. 1519). 834-0 4; 619. 1519). 834-0 4; 619. 1519). 89c. 1.1. 1674 98. 10 5pc. 1. 1990-95 89c. 1.1. 1674 98. 10 5pc. 1. 1990-95 89c. 1.1. 1674 86; 73 ½ 4 9 % 12 limborial Metal Indust. (25p) 56. 54pc. 1.1. 47½ (419) Industrial (25p) 34 (619) Ingeral (14) 110p. 53c. 1619) Ingram (14) 110p. 53c. 16191 Ingram (14) 110p. 53c. 16191 Ingram (14) 110p. 63c. 16191 Ingram (14) 110p. 63c. Combustion Africa (RO.SD) 165 (4'9) Combustion (Hidgs.) (25p) 26'4 Compressed Air (25p) 101 Compressed Air (25p) 101 Computers (Hidgs.) 96. 64ocDb. 52 Nickel 16'16 '9'16 Paint 172 (4:9). 84pcLn. 69': (4.9)
Intl Publishing 6:seDb. 1983-88 641 1:
(5.9). BeCDb. 684. 4:seLn. 55:
(4.9). 7*secln. 684. 4:seCln. 57:
Intl. Standard Electric Sipptin. 681, 71:
Intl. Standard Electric Sipptin. 681, 71:
Intl. Standard Sector, 63:49:
Intl. Timber (25p: 197 9 10pcin. 1490)
Intl. Timber (25p: 197 9 10pcin. 1490)
Intl. Standard Sector 197, 491:
Intl. Standard Sector 197, 491:
Intl. Timber (25p: 197, 491: 197, 491: 198)

Isle of Man Holiday Centre (20p) 44 (4(9))

J. B. Holdings (5p) 36; (6/9)

Jacks (W.: 125p: 29; (6/9)

Jackson IJ. H. B.! (5p) 79

Jacksons Bourne End (25p) 124

James (J.: 125p: 33; 4

James (M.: Hidas: (10p) 34 (5 9)

Janes (H.: C.! 125p: 1726 56 36 2 1

Janes (H.: C.! 125p: 1726 56 36 2 1

Janes (H.: C.! 125p: 1726 56 36 2 1

Jarvis (J.: 5ons (25p) 202 200

Jevopa (E.: 125p: 55 (5:9)

Jentique Hidas: (5p) 15; ';

Jerome (S.: Sons: Hidas: (25p: 57 (5:9)

Johlson (J.: A.: 7pcDb. 68 (5/9)

Johnson Firth Brown (23p) 54. 10pcLp.

86 (6 9): 11bcLp. 92;

Johnson (C.: H.: Sons: (25p) 29 (6-9) (6 9) jones Stroud (Hidgs.) (25p) 100 Jourdan (Thomas) (10p) 57:0 Josel Props. (10p) 87 (37) Judge International (25p) 56 (4/9)

3 4 Kirk (B. 8.) (100) 96 (3/9) Kirkstall Forge Eng. (25p) 35½ Kisom's Insulations (25p) 81 Kisoman Industrial Hidgs. (25p) t Mill Hiops. (1.77 65 55 ck (Philips 110ps 220 (6 3) lorm (20p) 110 Save Discount Group (10p) 1370

L.C.P. Hidgs. (25) 82 (5:9) LRC International (100) 55:9 71, 7 t 5:, 8pcUnsec.Ln. 89 (4:9) Ladbroke Group (100) 160 58. Warrants sub,Ord. 53 (6:9). 8pcUnsec.Ln. 82:9 Ladden 5:10 (100) 160 58. (25p) 146 sun (25p) 143 (6;9). A Laird Group (25p) 700 10 1 2. 64pc Db. 640 (6:9). SpotInsec.Lm. 90 (5'9) Lake Eliot (25p) 60 Lamsen; Howarth Group (20p) 53 Lamsen; Industs. (25p) 703 12. 6pcPf. 55: (6/9)
Lancashire Corton Corp. 3::ec1stMt.Dl
82: (6/9)
Lane Fox (200) 2500 30 2 3
Lane (P) (100) 710
Lankro Chemicals New (250) 116 (4/9
Laporte Inds. (Hidgs.) (500) 95. 75pcP
59 (6/9) Latham () : 248 S (6.9), New 240 (4.9)

Cavoods Holdings Limited



AYEAR OF SUSTAINED PROGRESS

Review by Mr. Edward Binks

The 51st Annual General Meeting of Cawoods Holdings Limited was held on 31st August at Harrogate, Mr. Edward Binks (Chairman and Managing Director)

presiding. The following is his circulated state-

Group net profit for the year ended 31st March 1973 before taxation and extra-

results were disappointing.

TAXATION The low taxation provision at 35.65% of profits is after £227,000 for relief for Notional Advance Corporation Tax on last year's final dividend and the interim dividend for the year ended 31st March 1973.

DIVIDENDS AND APPROPRIATIONS A final dividend of 3.924p, per Ordinary Share-the maximum permitted under the Counter Inflation (Dividends) Order 1973 -is recommended. This dividend, together with the imputed tax credit of 1.682p. corresponds to a dividend on the old basis f 22.425% and, with the interim of 7.5% already paid, the total dividend for the year is equivalent to 29.925% (28.5%) and is covered three times. Unfortunately it is not yet permissible to recognise the inconvenience caused to shareholders by the deferred payment of the final dividend for the year ended 31st March 1972 and

the interim dividend for the year ended 31st March 1973. CONSOLIDATED BALANCE SHEET Reserves and Retained Earnings have increased by £1,203,644 to £5,285,712 from which £266,351 has been transferred to Exchange Equalisation Reserve: the transfer has been made to provide for the estimated effect of the fall in the DM exchange rate on charter costs of the three German owned container ships. Note 10 in the Notes on the Accounts explains

the basis of the transfer. Fixed assets are higher at £6,131,985 and include additions of £1,928,540 mainly a new asphalt plant; major extensions at a new aspnant plant; major extensions at Dean Quarry; road tankers; Ellesmere Port terminal plant and equipment; sand and gravel bearing land; builders' mer-chants' depot; quarry, refactories, and coal handling plant and equipment. Investments increased to £1,066,494 by cost of shares acquired in certain companies operating in our range of activities. Since 31st March 1973 investments costing £176,792 have been sold at a profit of

The cash balance at 31st March 1973 was £1.483.266 and the net current assets increased by £405.765 to £4.529.165.

FUEL DISTRIBUTION The increase in profits in this section again has given satisfaction to all those who have been involved in the rationalisation and acquisition programme which has been vigorously pursued to offset intense competition, reduced national demand and rising costs, particularly in

road transport.
Our overall solid fuel tonnage increased; industrial sales improved over the pre-vious year as did our CEGB tonnage by road and canal transport. Wholesale and retail domestic solid fuel business nationoer Hidgs. (25p) 135 (4/9). A (25p) ally was affected by another mild autumn and winter and the creation of more smokeless zones; competition for available domestic business is increasing and our figures, particularly in the south, were below forecast.

Coal exports were affected by delays in despatches following the miners' strike, and the dock strike in August. Following entry into the European Coal and Steel Community in January there is little enquiry for solid fuel from member states Da with rights) 115-0. 10 tot due to increased purchases from third 5-0. 75-0. Photographic Products (10p) 63 countries, chiefly Poland, whose prices

acquired during the year.
In Northern Ireland our fuel companies. faced with increased costs in shipping, quay handling, and road delivery, accentuated by continuing civil disturbances, maintained their market share and by enthusiastic and efficient management at and held their profits. We closed the smokeless solid fuel pilot plant in Belfast which produced some excellent fuel but could not be developed to an acceptable profit return.

usage occurred but with the support of our major oil company associates we maintained our market position. The intensely competitive marketing conditions prevailing seem to be in contradiction to and in conflict with the background of generally predicted price increases and even possibly

world shortages of petroleum products.

We are actively exploring all possible opportunities for expansion of our products range and greater participation in the industry.

OIL EXPLORATION

The Ranger Oil Canada Limited consortium drilled a second evaluation well on the cax find in Block 48/18B to which I referred last year but this proved abortive. The British Petroleum/Ranger consortium in which our interest is 3.75% plan to drill a well in Block 3/8 commencing next month. The Total Oil Marine Ltd. consortium recently completed the drilling of a well in Block 3/19; the evaluation of the gas find is continuing.

During the year we broadened our interest in oil exploration by the acquisition of a 21% interest in European Marine Oil N.V.; this company was formed to participate in oil exploration outside the U.K. and the U.K. sector of the North Sea. Our expenditure during the year was £72,302 and we anticipate that our contribution to costs this year will be approximately £150,000. We continue to examine opportunities for expansion in the field of exploration which would be within our financial capabilities.

SAND AND GRAVEL, READY MIXED CONCRETE, AND BUILDERS' SUPPLIES

The anticipated improvement in sand and gravel tonnage at quarries in the south east and in Yorkshire and marine aggregates imported from the North Sea over London wharves was exceeded in a year in which high sales were attained for the entire period instead of the spasmodic pattern generally expected in an industry so dependent on weather conditions. Profits also benefited from sales of stocks accumulated in previous years and, with maximum outputs attained, improvement this year can only come from additional production units: one new major unit will ecome operational next month.

Satisfactory results were achieved by the joint company with Ready Mixed Concrete Limited in Essex. This year has seen a further increase in competitive activity which has resulted in lower prices. However, if the present high level of demand continues we should achieve another good result.

In builders' supplies turnover and

profits again increased and further expansion is planned this year by internal development and acquisitions. Shortages of steel, timber, etc. on building sites and skilled labour in certain trades are beginning to affect our rate of deliverles to some customers.

ASPHALT, STONE QUARRIES AND CONCRETE PRODUCTS

asphalt manufacturing and road surfacing we enjoyed an exceptional demand throughout the year and with few of the usual disruptions in work by weather in the winter months we were able to earn record profits. Our current order book is satisfactory but the possible effect of Governmental cuts in national expenditure on new roads and road maintenance of 8% and 20% respectively cannot yet be gauged. We have increased our production capacity in the south east

and we are expanding in other locations to widen our geographical spread.

At Dean Quarry satisfactory figures were achieved and the major development referred to in my Statement last year has

been completed; the benefit of this expansion is already showing. The demand for roadstone in North Wales was at a high level and substantially improved profits were achieved. Sales are continuing at a satisfactory level and we are planning a major expansion at

Lianarmon quarry.
Our concrete products works enjoyed exceptional demand resulting in record profit figures. Current demand is encouraging but we are experiencing some effects of the shortage of skilled labour at the works and at building and constructional sites affecting the call-off for our products.

REFRACTORIES The order position is now showing signs of improvement and we expect better results this year although production is our new fusion plant in April which caused considerable damage to our works. Despite this setback we are producing to meet current demand but with increased costs. The new fused magnesia plant is expect any contribution to profits this year our market survey indicates a useful demand for our product next year when we should be fully operational.

CONTAINERISATION Our container shipping services had a disappointing year; the adverse factors to which I referred in my Statement last year were aggravated by the dock strike in August and our inability to attain an account of the Contains and economic volume in the Cork/Ellesmere Port service which led to its closure in

January of this year. With a view to securing the benefits ramonausation in our irish Sea and Continental services negotiations are in progress with a leading shipping group for a joint company operation of certain

of our services.

The estimated effect from 1st April 1973 of the deterioration of the DM exchange rate on our ships charter costs is referred to in the Notes on the Accounts (Note 10). The effect on the costs for the year ended 31st March 1973 is included in Extraordinary Items in the Consolidated

Profit and Loss Account. The Ellesmore Port terminal is operating satisfactorily in conjunction with Ellerman Lines Limited's Mediterranean and Portuguese services.

CAPITAL COMMITMENTS

Capital expenditure authorised and outstanding at the year end amounted to f824,210 and further capital expenditure amounting to f693,305 has been authorised since the end of the year. The authorisa-tions include sand and gravel bearing land; new sand and gravel processing plant and equipment: new asphalt plants; refractories plant and equipment and motor vehicles.

GENERAL

In April 1973 we placed before sharein April 1813 we placed before snare-holders proposals for a share option scheme to enable executive directors and senior personnel to acquire a worthwhile holding of the company's shares and these proposals were approved. Unfortunately, the Counter-Inflation (Price and Pay Code) Order 1973 prevents the granting of options under the scheme but we are hoping that under the terms of Phase III we shall be able to proceed with the

The group prospects for the current year will as always be affected by national events: there are signs of pressure on labour and basic materials shortages particularly in the building industry and petroleum products and these, together with the implications of Phases II and III of the Covernment's countering of the Government's counter-inflation policy and possible further deterioration in currence exchange rates, present a serious challenge to management and make forecasting difficult but I am confident we will continue to acquit ourselves

In the last three years acquisitions of new businesses have been on a modest scale and comprise mainly solid fuel merchanting businesses to counter national tonnage erosion. The average 20% annual growth in profits has largely come from internal expansion and increased efficiency and market share: our existing assets, except in refractories and container shipexcept in refractories and container ship-ping services, have been in the main fully developed; continued growth on the pat-tern of the last three years will be difficult to attain without the acquisition of outside profit centres. However, encouraged by our strong liquid position we will con-tinue to examine closely all possible acqui-sitions preferably within the range of our sitions preferably within the range of our present activities and management skills. present activities and management skills. It has been a year of great achievement in which the company has attained records in many fields; none of this would have been possible without the drive and inspiration of management and the hard work and co-presention of all who work in

inspiration of management and the hard work and co-operation of all who work in the groun. I would like to take this quonctunity of expressing your and my thanks and anneciation to them all. We again pay tribute to all who work in the groun in Northern Ireland for the kolendid manner in which they have carried out their duties, often in extremely difficult circumstances. To them and their families we again express the and their families we apain express the hone that they will soon be able to live their lives in completely peaceful and

normal conditions. Copies of the Annual Report and Accounts may be obtained from the Secretary. Caroods Holdings Limited, Southlands, Harrogate HG1 2HY.

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Meral Products (Whilenhall) (25p) 25 (4-91
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Midland Aluminium (25p) 96 (5-9)
Midland F. (Textiles) (10p) 69
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Milling Supplies (10p) 38 (4-9)
Mintry (25p) 1450
Mintry (2 03: «chell Cotts Transport (150, 55 (6'9) ichell Somers (10) 214 (6/9) «concrete Hidgs., (250) 126 odern Eng. Bristol (Hidgs., (250) 64 Monitor Holidays (10p) 300, A (10p) 201(0) 1 (25p) 83 (49) Mark (A.) (25p) 83 (49) Moro Containers (25p) 41 39 (3:9) Moro Containers (25p) 41 39 (3:9) Sp.C. (25p) 41 39 (5:9) Sp.C. (25p) 41 39 (5:9) Moro Containers (25p) 69 (4:9) Moro Containers (25p) 69 (6:9) Moro O'Ferrall (10p) 65 (5:9) Moro Crucble (25p) 95 (6:9) Moro Crucble (25p) 136: 8 (6:9) Morris David Jones (25p) 59 (4:1:50p) 127 (3:9) Moro Engineering (25p) 60': 59! Moss (81) (10p) 59: 15:9! Mothercare (10p) 238 7 Mount Charlotte Invests, (10p)
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Movitex (10p) 31 (4;9)
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Newman 1945. (25p) 37 (4:9)
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OK Bazzars (1929) (R0.50) 475 70 (5.9).
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Office Group (20p) 127 (6.9)

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Peck (Joseph) Hidgs. (25p) 77:50
Peerage of Birmingham (100) 31:2 (4.5)
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Pentland Inds. 151:5
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Phoenix Timber (250) 123 2 (3.9)
Phoenix Timber (250) 123 2 (3.9)
Photopic (London) (250) 74 (5.9)
Photopic (150) 1330
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Piccadilly Sats. (150) 26; (5.9)
Piccadilly Theatre (250) 75 (6.9)
Piccaering (Edgar) (Blackburn) (10p) 127
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Sena Sugar Ests (50p) 82. 612pcPf. 50 (4 (3)9)
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Sentor Engrg. Gp. (10p) 3812 (6/9)
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Shaw (Francis) (20p) 321:
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New Ord. (25p) 47 (5/9). S4pcDb. 670 (5/9)
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Shipting Indust. (10p) 69 (6/9). 71:pcln. 561:
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mith (v. H.) (Higgs.) A 5110 12. B (20p) 100; 15.9. 74pct.n. 681:0 (619) mythheld Zwanenberg Grp. 6:9ct.n. 72 | 1081-16.91 | 7.ppl.n. 681-0 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 113 (319)
Stoddard (Holdings) A 20
Stone-dri (100) 100 (5/9)
Stone-Hill Holdings (25p) 195 3
Stone-Platt Inds. (25p) 81 (6/9). 51pc
Pl. 471; 13/9
Stone-ware (20p) 370 (6/9). 61pcPl. 76 (3.19) Storey Bros. (25p) 801:0 Strong Fisher (Holdings (25p) 99 103 (1519) | Strong | Fisher | Holdings | 1.59) | 99 | 103 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 T--U--V TACE (10n) 36:

1.P.T. (20n) 44 (6/9)

Talbex Gp. (5p) 151:0 4: 12

Talbex Gp. (5p) 151:0 4: 12

Tarmac 150p) 1980 5. 64pcDb. 39

(4 91. 71:pcDb. 1992-97 85 (4/9).

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Carcinal Inv. Tst. Did. (25p) 1580 9 (6 9) Carliol Inv. Tst. (25p) 103 (6 9) Carliol Inv. Tst. (25p) 103 (6 9) Catel Tst. (5p) 10 (6 %) Cedar Inv. Tst. (25p) 50 %
Channel Islands and Inter. Cap. Shares d440 (6 9) Charter 1st. and Agency (25p) 461. 4%pc Conv. Unsec.Ln. 85 (3.9) 681. 4%pc Cinv. Unsec.Ln. 85 (3.9) 890 910 (6 9) 691. 4%pc Cinv. Unsec.Ln. 85 (3.9) 890 910 (6 9) 691. 4%pc Cinv. 1591. 691. 4%pc Cinv. 1591. 692 (1591) 21. Cap. Shs. 1281.6 73 (1591) 2591 41 (5 9) 361. (1591) 2591 41 (5 9) 361. (1591) 2591 41 (5 9) 361. (1591) 2591 41 (5 9) 361. (1591) 2591 41 (5 9) 361. (1591) 2591 41 (5 9) 361. (1591) 2591 41 (5 9) 361. (1591) 2591 41 (5 9) 361. (1591) 16 9]
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Omnium invest. Ofd. (25p) 1271:6 (6:9).

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Babcock Wicox (25p) 980 60 90 8 7

Bever Peacock (5p) 32b

Braithwaite 115 (4.9)

Broken Hill Pro. (3A2) 5300 28 32 4

30. 84pcDb. 64 (5.9)

Brown Bavlery Steels (50p) 510 480.

71:pcd.n. 50 (4/9)

Dunford Elliott (25p) 97-2 (6/9). 74pcd.n.
644 (6/9)

Harland Wolff 350. 41pcpf. 23 (6-9)

Hawthorn (R. W.) Lestile (50p) 112b; 11-2

Head Winbison (25p) 57 (5/9)

Houselt (Hidgs.) (25p) 77 (3/9)

Lloyd (F. H.: Hidgs. (25p) 71.

631; (5/9) Arrillan (30)

Arrill South African (145) SQULIA ALTICZII (145)
Anglio American Cpn. (R0.10) SUS7.400
p3780 7 SpcPf. (R200) 78 (S19)
Anglio American Gold Inv. (R1) 174 17
(6/9)
Anglio-Transvaal Consid. A Ord. (R0.50)
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President Brand Gold Mng. 180.501 1014
912
1 President Stavn Gold Mng. (R0 50) 21010
1 Rand Leases (Yogelstrusiont Gold Mng.)
1 R0.021:1 30
1 Rand Mness Props. (R11 1720 5 (6)9)
1 Rand Mness Props. (R11 1720 5 (6)9)
1 Rand Selection Corp. 180.501 8550 40 35
1 RandIntelle Ests. Gio. Mng. Witwatersrand
(R2) 7550 5
1 K. Helena Gold (R1 1014 14
1 Sentrust Beoerk (R0.101 1760 4:0 4
1 South Artical Land Explor. (R0.351 2250
2 Coult West Africa (2001 103 (3/9)
2 South Vasi Hidgs. (R0.50) 398; 90 2
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2 Trans, Natul Cool Corp. (R0.50) 48
2 Union Pittinum Mining (R0.10) 200 Dimbbia Valley
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Pf. 30g
General Cevion (Hidgs.) (10p) 6% (4/9)
Johal Tea Hidgs. 74 (3/9)
Jorehaut Hidgs. 1320
Larkfold Hidgs. (25p) 55½ (5/9)
Lebong Tea 98 (5/9)
Longbourne Hidgs. 93 (4/9)
Lunuva (Cevion) Tea Rbr. Ests. 540

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Berdam Consd. Rubber (10p: 30 (5/9)

Bradwall (F.M.S.) Rubber (50p: 35

Bradwall (F.M.S.) Rubber (5/9)

Catile (10p: 35 (5/9)

Catile (10p: 35 (5/9)

Chersonese (F.M.S.) Ests. 1700; 75 (5/9)

Consd. Plantations 110p; 55/10 4½. Wrts.

23/10 4 6 5½ (5/9)

Dunlop Plantations 50rPt. 49/50 (6/9)

Gardek Rubber Ests. 110p; 36½ (16/9)

Gardek Rubber Est. 110p; 36½ (16/9)

Gardek Rubber Est. 110p; 36½ (16/9)

Grand Central Invest. Hidgs. (10p: 5½ (6/9)

Grand Central Invest. Hidgs. (10p: 5½ (6/9)

Grand Central 10ps. (10p: 5½ (6/9)

Grand Central 10ps. (10p: 5½ (6/9)

Grand Central 10ps. (10p: 5½ (6/9)

Hiddon Est. (10p: 34)

4 (10p) 37½ (10p) 104@ 3

4 (10p) 47½ (10p) 104@ 3 History Set. (10p. 34):

History Set. (10p. 35):

History Set. (10p. 36):

History Set. (10p. 36

Start Living 00;

Brit. Commonwealth Shipping (50p) 2420.

4 2 5. 5!:pcPr. 47i.

4 2 5. 5!:pcPr. 47i.

Common Bros. (50p) 108 5 (6:9)

Common Bros. (50p) 108 5 (6:9)

Court Ling (25p) 47i-10 6th 9i. 8 100i.

37. 11pcl.n. 1974 95; (4/9)

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(13:9)
Staffordshire WW 5pcPt. 40 (4 9)
Sunderland S Shelds Water SpcCons. 39.
SpcPt. 1986-88 55: 6 9:
SpcPt. 1986-88 55: 6 9:
Tengring Hundrad Wtwrks. 6-pcPt. 650
West Hampshire Wtr. 6-pcPt 630
Woking Water SpcPt. 38 (6 9). 4pcDb.
28 (6 9)
York Wirwks. 5pc Stk. 39-; (3 9) SPECIAL LIST

American South African Invest, £19 American Telegraph and Talephone Apr

Graher Hee 483

Graher Lee 483

Honda EDR 6320

Mocker Com. 107

Hudows Bay Oll Gas Ezako Sky

Mocker Com. 107

Hudows Bay Oll Gas Ezako Sky

Karany S

Laverton Nichel 2

Leiancen Contractors 1550

Leiancen Contractors 1550

Leiancen Contractors 1550

Leiancen Contractors 1550

Lorin E 5950

Marchar Pets. 42

Metal Expm. 61

North West Dala Mins. 74

North North Mins. 1530

This National Este. 2641

This National Este. 2641

This Continental Este to Universe North Mins. 1530

Yelson Coms. 650

| Gold and section | Gold | Section | Gold | Section | Gold | Section | Gold |

SPECIAL LIST

Special List September 7 (3)

order Breweries Wrenhami 41:pc1siMt.
Ob. Sik.Red. £95:1: 4:

SEPTEMBER 6 (Nil)

SEPTEMBER 5 (Nil)

SEPTEMBER 7 (Nil)

SEPTEMBER 7 (Nil)

SEPTEMBER 8 (Nil)

SEPTEMBER 9 (Nil)

SEPTEMBER 9 (Nil)

SEPTEMBER 1 (Nil)

SEPTEMBER 1 (Nil)

SEPTEMBER 2 (Nil)

RULE 163 (1) (e)

Bargains marked under Rule 163

(i) (e) in securities for which quotation has not been granted and which are not recorded in the Official List.

SEPTEMBER 7

Adia Laval Read 2 320h
Anglo ranswal BCAPH, 459, 1050
Anglo ranswal BCAPH, 459, 1

Abirbi Paper 578
Arborne Fre-dir 578
Arborne Fre-dir 578
Aust. Cons. Minerals 36
Rayle Dollar 57
Rayle Aust. (35c.) 1
Rayle Dollar 57
Rayle Locker E814
Rayle Locker 58
Fur Boyd 9
Chemical Alloy Minerals 1
Chemical Alloy Minerals 1
Cons. Gold (Aust.) 2501
Residen Bark DM1940
Dm100 Aust. 70a 213
Waltons about to these SEPTEMBER 2 Daniso Aust. 70m 21/2

Waltons should not have been \$330 (31:8)

East Met. Minerals 3

Crice Bris. 170

Wewfort Packard \$35'is'

in sheeler Steel 85e

Indonesis Coms. 190 19

Jennings 1A. V. 203

Longreach Metal 41:

Longreach Metal 41:

Longreach Metal 41:

Longreach Metal 41:

Longreach Metal 51:

MacArthy Endway 9:0

Magrill 40th

Mineral 40th

Mineral 5200

Morth Deborals 51:

North Deborals 5th

Indian 10 50

Parcer pertal 230

Parcer pertal 230

Parcer pertal 250

Parcer pertal 270

Parcer pertal 270

however, cheaper in Dublin and The Hague.

The Staples of bread, butter and cheese were more expensive in all other EEC centres, and London prices for potatoes, margarine and milk came within 1p of Dublin's rock-bottom prices, Pork in London—at 53p a pound —was 3p above The Hague price but more than 20p cheaper than Bonn or Paris.

Chicken in London climas in the last month to 24p a point compared with The Hag steady 22p. Bonn bousest were paying 75p.

Prices do not take into account the de facto devaluation of floating pound against other G mon Market currencies with the further widened the structure of the st

EEC food prices.

Western Trust will pay a commitment fee of 0.5 per cent whether or not the facility is ever used. plus interest on the amount of the stand-by drawn. The interest rate is the ruling London inter-bank rate plus a example) would affect finance louses (such as have already been laid down for lens to property companies, for London inter-bank rate plus a example) would affect finance louses (such as have already been laid down for lens to property companies, for laid per cent. "spread," which represents the banks' profit.

The stand-by has not been firm commitment, would not be arranged to cover the possibility affected.

Peenmudi Hidgs, (10c) 48
Portals Hidgs, (156) 141
In. 1070 (6'9)
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Perter Chadburn (20n) 390
Perter Chadburn (150) 1621
Pewell Duhryn (30n) 1621
Premier Inds, (R0.30) 1621
Premier Inds, (R0.30) 198 (3'9)
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Press (William Son Spi 27: 9 8
Press (Milliam Son Spi 27: 9 8
Pressa Hidgs, (10n) 864 (6'9)
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Price Co Com Shs (1

55 55 Prevential Laundries (50) 16 (59) Pulman (8, J) (50) 122 20 (69) Pve Hidds, (250) 1537 (10) 190 17 Pve of Campridge 5 (pcP) 449 Pve of Campridge 5 (pcP) 49)

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13.43 163.45 163.45 164.66 166.00 214.40 212.13 163.43 226.08 83.71

12.08 217.27 217.42 218.47 219.38 241.90 260.29 217.27 260.29 81.74

| 15.13 | 15.06 | 196.17 | 193.73 | 193.88 | 194.17 | 240.87 | 251.93 | 187.21 | 255.683 | 194.17 | 240.87 | 251.93 | 187.21 | 257.41 | 71.10 | 191.11 | 115.51 | 189.723 | 161.66 | 198.60 | 199.49 | 200.63 | 241.97 | 237.99 | 198.60 | 263.22 | 86.65 | 263.22 | 86.65 | 263.22 | 263.68 | 263.22 | 263.68 | 263.22 | 263.68 | 263.22 | 263.68 | 263.22 | 263.68 | 263.22 | 263.68 | 263.22 | 263.68 | 263.22 | 263.68 | 263.22 | 263.68 | 263.22 | 263.68 | 263.22 | 263.68 | 263.22 | 263.68 | 263.22 | 263.68 | 263.22 | 263.68 | 263.22 | 263.68 | 263.22 | 263.68 | 263.22 | 263.68 | 263.22 | 263.68 | 263.22 | 263.68 | 263.22 | 263.68 | 263.22 | 263.68 | 263.22 | 263.68 | 263.22 | 263.68 | 263.22 | 263.68 | 263.22 | 263.68 | 263.22 | 263.68 | 263.22 | 263.68 | 263.22 | 263.68 | 263.22 | 263.68 | 263.22 | 263.68 | 263.22 | 263.68 | 263.22 | 263.68 | 263.22 | 263.68 | 263.22 | 263.68 | 263.22 | 263.68 | 263.22 | 263.68 | 263.22 | 263.68 | 263.22 | 263.68 | 263.22 | 263.68 | 263.22 | 263.68 | 263.22 | 263.68 | 263.22 | 263.68 | 263.22 | 263.68 | 263.22 | 263.68 | 263.22 | 263.68 | 263.22 | 263.68 | 263.22 | 263.68 | 263.22 | 263.68 | 263.22 | 263.68 | 263.22 | 263.68 | 263.22 | 263.68 | 263.22 | 263.68 | 263.22 | 263.68 | 263.22 | 263.68 | 263.22 | 263.68 | 263.22 | 263.68 | 263.22 | 263.68 | 263.22 | 263.68 | 263.22 | 263.68 | 263.22 | 263.22 | 263.68 | 263.22 | 263.68 | 263.22 | 263.68 | 263.22 | 263.68 | 263.22 | 263.68 | 263.22 | 263.22 | 263.68 | 263.22 | 263.68 | 263.22 | 263.22 | 263.68 | 263.22 | 263.22 | 263.68 | 263.22 | 263.22 | 263.68 | 263.22 | 263.68 | 263.22 | 263.68 | 263.22 | 263.68 | 263.22 | 263.68 | 263.22 | 263.22 | 263.68 | 263.22 | 263.22 | 263.68 | 263.22 | 263.22 | 263.22 | 263.68 | 263.22 | 263.22 | 263.22 | 263.22 | 263.22 | 263.22 | 263.22 | 263.22 | 263.22 | 263.22 | 263.22 | 263.22 | 263.22 | 263.22 | 263.22 | 263.22 | 263.22 | 263.22 | 263.22 | 263.22 | 263.22 | 263.22 | 263.22 | 263.22 | 263.22 | 263.22 | 263.22 | 263.22 | 263.22 | 263.22 | 263.22 | 263.22 | 263.22 | 263.22 | 263.22 | 263.22 | 263.

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14.22 14.22 188.11 182.82 185.74 186.45 215.51 216.12 174.44 257.40 118.76
12.46 12.43 304.06 206.16 208.56 211.14 296.95 328.23 204.05 329.99 30.11
12.38 12.38 147.22 146.91 146.98 147.77 195.21 187.87 146.91 211.65 95.98
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16.70 16.67 156.88 156.37 155.24 166.37 192.08 191.47 155.24 201.92 93.29 25.61 25.61 181.80 175.38 176.51 176.55 238.63 227.63 163.93 246.06 109.12 13.52 12.16 420.07 423.15 427.20 488.00 471.41 516.97 420.07 517.00 90.80

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3.54 | 30.08 | 30.08 | 172.14 | 171.95 | 172.50 | 173.11 | 226.21 | 226.15 | 171.93 | 245.79 | 80.84 | (18/1) | (6/9) | (23/4/72) | (25/6/62)

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4.30 | 14.45 | 14.01 | 173.81 | 173.51 | 174.05 | 176.89 | 217.61 | 217.40 | 173.51 | 227.95 | 84.86 | (10/1) | (5/9) | (16/6/72) | (26/6/82)

11.84 11.79 236.48 237.12 240.38 244.01 296.65 289.66(236.48, 339.16) (28/72) 12.95 62.51 62.51 62.61 62.91 71.19 80.79 61.76 135.72 (15/1) (24/8) (16/17/10)

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267-25 +2.5

129.80 '+0.6

166.12 +0.9

199.40 + 0.4

165.85 + 1.5

184.75 +1.5

149.82 + 1.8

164.61 +1.9

168.29 +1.3

165.19 +2.3

240.31 +1.6

... 62.47 -0.1

159.82 + 1.9

181.03 -0.4

432.21 +2.9

188.79 +0.2

193.82 +2.1

130.29 + 1.4

103.96 + 1.8

192.27 + 0.6

185.52 +0.4

.279.27 -0.1

. 180.09 +2.6

.1436.24 └-0.8

.105.35 -0.4

368.34 +0.7

104.99 -0.3

Index Yield No. 2

85.83

61.07

52.86

67.23

153.84 153.84 114.13 114.13 96.67 180-00 144.76

167.32

288.83

|166.91 |+1.2 . | 10.07

...[190.65]+1.2

1171.63

EOUITY GROUPS

GROUPS & SUB-SECTIONS

1 CAPITAL GOODS (184)

Electricals (16)

Building Materials (29)

Engineering (Heavy) (15)

Engineering (General) (64)

Miscellaneous (24) ... CONSUMER GOODS

Household Goods (16)

CONSUMER GOODS (NON-DURABLE) (170)

Breweries (16) ...

Wines and Spirits (8)

Food Manufacturing (24)

Packaging and Paper (15)

Food Retailing (18) ...

Stores (28)

Textiles (20)

Tobacco (3)

Toys and Games (6) ...

Office Equipment (10)

29 INDUSTRIAL GROUP (497)

38 FINANCIAL GROUP (161)

Discount Houses (8) ...

Insurance (Life) (9) ...

37 Insurance (Composite) (8)

Insurance (Brokers) (8)

Merchant Banks (18) ...

42 | Investment Trust Group (50)|172.35 |+0.1 | 3.32

Property (29) ...

Miscellaneous (10)

45 ALL-SHARE INDEX (651) COMMODITY GROUPS

Rubbers (10)

Coppers (4) ...

FIXED INTEREST

1 Consols 21% yield ...

2 20-yr. Govt. Stocks (6)

4 Investment Trusts Prefs. (15)

5 Coml. and Indl. Prefs. (20) ...

Barclays Griffin Life Ass. Co. Ltd. Onicorn Ha, 252 Recoiord Rd, 87 61-555 1211

31/12/71 31/12/71 29/12/67 29/12/67 29/12/67 29/12/67 29/12/67 16/11/78

47 Mining Finance (11) ...

45 Teas (10)

48 Tins (8)

(Not included in 500 or All-Share indices)

500 SHARE INDEX

OTHER GROUPS

Chemicals (22) ...

Shipping (10) ...

Miscellaneous (41)

30 | Oil (3)

Banks (6)

35 Hire Purchase (5)

Contracting, Construction (22) 271.27 +0.8

Machine and Other Tools (14) 56.35 -0.2

Lt. Electronics, Radio TV (14) 197.50 +0.7

Motors and Distributors (30) 94.67 +1.2

Entertainment, Catering (16) 207.56 +1.7

Newspapers, Publishing (16) 217.61 +0.2

F.T.—ACTUARIES SHARE INDICES

These indices are the joint compilation of The Financial Times, The Institute of Actuaries and The Faculty of Actuaries

Friday, September 7, 1973

4.83

4.63

2.2B

4.19

5.41

4.57

4.56

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7.47

11.72 | 11.51 |

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61.87

53.74

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61,34

61.59

52.86

67.81

11.51

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62.53

54.36

68.44

Base Value 135.72 162.74 120.86 120.06

3.72

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4.89

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11.75 11.79

:10.73 61.07

;12.16 61.05

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		GHS "		
"LO	WS *	FOR	1973	3
The follows	eroma	securities (number ded in	in the

"HIGHS"

INDUSTRIALS (1) PROPERTY (1)

NEW "LOWS" (95) CANADIANS (1) Alexanders Disc. Western Credit
Buiston Group Provident Clothine
Caster Holdings BUILDINGS (4)

DRAPERY AND STORES (7)
Hardy (Furn.) 'A' N.V

HOTELS (2) TRIALS (17) MEURANCE (1)

EWSPAPERS (2) PAPER. PRINTING (1) PROPERTY (3) lati. Prop. Dev. SOUTH AFRICANS (1) TEXTILES (2)
Webb (E.) We TRUSTS (18)
Pedder
Soot. & Cont. Inv.
Soot. European
Scot. European
Scot. European
Sizewell
Throp. Geowth
Tristram Inv.
Trostees Cpa.
Gilgate

OILS (3) Shell Trans-7pc Pt. IN MINES (3) Hampton Props

RISES AND FALLS YESTERDAY

... 533 440 1,924

Mixed Concrete Ord. 143 should heen to the 8'spcCnv.Uns.Ln. (1978) 431 (6'9) 900 Cpn. StapeRed. (1976-78) 83 should have been to the 700Red 6-777 (5'9) n and Middand Industrials Ord. 521-id have been to London and Northern Ord. (5'9) oil Ord. 250 should have been to its Transport Ord. 55 should to Mitchell Cotts Grp. Ord. been to Mitchell Cotts Grp. Ord. Month worths. 1734 1734
Transport Trading Co. Ord. (Reg.) Three months. 167-16-1

Close 411-416

Abbey National 6.5 %
Alliance 5.5 %
Alliance 6.5 %
Anglia 6.5 %
Bradford & Bingley 6.5 %
Chelsea 6.5 %
Berbyshire 6.5 %
Handon 6.3 %
Hendon 6.3 %
Nationwide 6.5 %
Northern Rock 6.5 %

HILL NUME

MONEY MARKET

Interest rates weaken

Bank of England Minimum

Bank of England Minimum

Lending Rate 11½ (Since July 27, 1973)

Short-term sterling interest rates in the London money market tended to weaken yesterday, sithough there was a slight rise of 0.0118% to 10.9862% in the average Treasury bill rate at the weekly tender. The rise in the bill rate was insufficient to move the Bank of England Minimum Lending Rate from the record 11½ level set on July 27 factors fully offset the adverse of bills offered ware modest amount required for such a change under the ordinary a pre-weekend rise in the note labels as in the circulation, and official holdings of maturing commercial bills, as full supply, in spite of a certain well as foreign exchange ments. The minimum-accepted bid at books were balanced without the Treasury bill tender was official intervention, as they had again unchanged, at £97.28 (equivalent to an annual discount rate of 10.9901 per cent.), and bids at this level were met as to surplus from the previous day, about 66 per cent. against the were greater than revenue transfers to the Exchequer, and these £550.1m., although the amount fers to the Exchequer, and these £550.1m., although the amount required for such a pre-weekend rise in the note Bank base rates, Page 17

FOREIGN EXCHANGES

New York Montreal . Amst'dam : Brussels .

71₀2.4115.4250 2.4189.4216 83₄2.4385.4430 2.4388.4496 61₂ 6.40.45 8.402.41; 61₂ 88.70-90.50 89.65.69.16 8 15.73-86 13.80-82 7 5.84-5.90 5.65₇.86₃

512 45.00-44.00 65.50-.70 412 7.24-.84 7.25-.26

ti Basic discounts. A Bank of Portug discount rate. † Rates given are i conversible franc; closing financial fran

GTHER MARKET RATES
Argentina: 0 1.30-12.10 | 4Note Rates
Australia | 1.8983-1.7174|Argentina|
58-45
Bradi | 14.70-14.96 | Austria | 424 44
Trahand | 14.70-14.96 | Austria | 424 44
Trahand | 14.74.48 | Bradi | 16-26
Tray Kng 12.495-12.495 | Camedas | 2.451-2.46
Luxemb g | 89.85-80.10 | Franca | 10.40-807
Mahysia | 5.5580-5.6180 | Gramany | 5.98-5.18
Tray Kng 12.495-1.857 | Greece | 70-75
Singapore 5.8536-5.8540 | Italy | 4581-1508
Africa | 1.6101-1.6517 | Japan | 449-889
L.S. | Whith Index 1.55-5.65

f Based on rates quoted by specially

Overnigh 10-11 1114-12 1254 1314 1314-1358 1319 1334 1368 14 1358-14 1312 1318 1212-13 18-1234 1858-1858 1878-1858 14-1834 14-1834 1234 - 1514 | 1634 - 15 1234 | 1834 - 15 1234 | 1834 - 15 1612 - 15 | 14-1614 1234 1234 1612-15 1812-1814 1814-1818

EXCHANGES AND BULLION

Sterling fell against the U.S. 1.10c., the 3-month 0.10c. to 2.75c., dollar and other major currencies the 6-month 0.20c. to 4.80c., and yesterday, to close in London the 12-month 0.27½c. to 8.72c. interpretation inter-bank dealings against the dollar at \$2.4190-2.4210, compared points on balance against the wift \$2.4230-2.4250 on Thursday, while its trade-weighted average depreciation since the Washington Currency Agreement of 1971 widened to 19.07 per cent., from the previous 18.63 per cent. A good day's business was done, for a Friday at least, with a major factor in the day's dealings the news of the latest increase in London, to DM2.4220, And Canadian dollars lost of the latest increase in London, to DM2.4220, And Canadian dollars lost of the latest increase in London, to DM2.4220, And Canadian dollars lost of the latest increase in London to DM2.4220, And Canadian dollars lost of the latest increase in London to DM2.4220, And Canadian dollars lost deals were reported at about \$2.4230-2.4250, but the first deals were reported at about \$2.4225. and \$2.4115-2.4130 was in London to 1.00 points to London to 2.75c., the 6-month 0.20c. to 4.80c., and the 12-month 0.20c. to 4.80c., and 12-mo

deals were reported at about \$2.4225, and \$2.4115-2.4130 was in London, at \$105-108 an ounce, closing financial frame short-term Euro-sterling rates in London at \$105-108 an ounce, closing financial frame short-term Euro-sterling rates in London at \$105-108 an ounce, closing financial frame short-term Euro-sterling rates in London at \$105-108 an ounce, closing financial frame short-term Euro-sterling rates in London at \$105-108 an ounce, closing financial frame short-term Euro-sterling rates in London at \$105-108 and ounce, closing financial frame short-term Euro-sterling rates in London at \$105-108 and ounce, closing financial frame short-term Euro-sterling rates in London at \$105-108 and ounce, closing financial frame short-term Euro-sterling rates in London at \$105-108 and ounce, closing financial frame short-term Euro-sterling rates in London at \$105-108 and ounce, closing financial frame short-term Euro-sterling rates in London at \$105-108 and ounce, closing financial frame short-term Euro-sterling rates in London at \$105-108 and ounce, closing financial frame short-term Euro-sterling rates in London at \$105-108 and ounce, closing financial frame short-term Euro-sterling rates in London at \$105-108 and ounce, closing financial frame short-term Euro-sterling rates in London at \$105-108 and ounce, closing financial frame short-term Euro-sterling rates in London at \$105-108 and ounce, closing financial frame short-term Euro-sterling rates in London at \$105-108 and ounce, closing financial frame short-term Euro-sterling rates in London at \$105-108 and ounce, closing financial frame short-term Euro-sterling rates in London at \$105-108 and ounce, closing financial frame short-term Euro-sterling rates in London at \$105-108 and ounce, closing financial frame short-term Euro-sterling rates in London at \$105-108 and ounce, closing financial frame short-term Euro-sterling rates in London and ounce short-term Euro-sterling rates in London and ounce short-term Euro-sterling rates in London and ounce short-term Euro-ste touched during the morning.

Short-term Euro-sterling rates ing fixing was at \$105.50 (£43.685), eased from the relatively high and the afternoon at \$105.25 levels seen lately, with the call (£43.546). In Paris, the one kilorate falling to about 16-17 per gramme gold ingot was Frs.70 cent. The one-month discount Gold turnover at the Bourse on the previous 25 per lower, at Frs.15,110 (\$108.39). on the pound narrowed 0.05c. to meeting fell Frs.1m. to Frs.7.3m.

EXCHANGE CROSS-RATES dem Zurich F0,70-90 33,24-22 142,00-25 17 35-37 7.25 26 U.S. \$ in Montreal 0.9919-22 Canadian \$ in New York L0074-75 U.S. \$ in Milan 554.25 Starting in Milan 1365.55 (d) Commercial.

EURO-CURRENCY INTEREST RATES♦

Sent 7 1973 Sterling U.S. Dollar

[Based on rates quoted by specialist dealers. Other rates may be quoted elso where. (sg.) Selling price. ♦ Commercial rate. Financial rate 24.08-24.20. • The selling rate of 71 given yesterday was as quoted in one quarter. In another quarter selling-buying rates of 71.48-73.31 were quoted for Sept. 6, while the same source quoted for Sept. 6, while the same source quoted 72.08-74.31 for Sept. 5, and 72.48-74.34 for Sept. 4. FORWARD RATES

Cenada..... CSI=U.S.;

New York: 1.15-1.05 c. pm 2.80-2.70 c.pm Montreal: 1.70-1.55 c. pm 4.30-4.10 c.pm The Rates are cominal closing rates of the Rates and Canadian dollars are the call for seeing. U.S. dollars and Canadian dollars are type days' notice for milders, marks and Swisz francs.

ACTIVE STOCKS

Term ON THE WEEK—

- 1	i i						
	[{		No.				
		nomina	- of	Closing	Change	1973	1973
1	Stock	tion	marks	prire	on week	high	low
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	BP	£1 .	50	504	+ 6	600	494
ı	Roan Cons. Mines	K4		. 235	— 135	470	220
1	Grand Met	50p	44	104	. — 3 — 2	194 <u>‡</u>	99
1	Shell Transport	25p	43	2\$2		363	.274
1	De Beers Defd		40	3 65	- 9	412	337
	RTZ		40	217	- 7	270	215
	"BATS"	25p	39	255	÷ 1	303	231
J	Burmah Oil	E1	39	402	- 8	506	398
ı	GEC	25p	39	140		154	127
1	Williams Hudson	20p	38	182	÷ 1} `	212	91
Į	Marks & Spencer	25p	· 37	264	÷ 11 ÷ 1	289	246
ł	BLMC		36	253	- i	371	23
1	Natl. Westminster	<u>=1</u>	36	33 5	– 2	473	325
١	4						

Option Report—3-month Call rates

7.0 % 7.0 % 7.0 % 7.0 %

OPTION DEALING DATES

OPTION DEALING DATES

First Last Last For GEC, Bridgend Investments, Regular Deal Declarasetion ment Brilish Leyland, Northern Delegal Sept. 10 Nov. 22 Dec. 4 velopments. Grant Bros., Middle Sept. 11 Sept. 24 Dec. 6 Dec. 18 Wits, Raglan, Slater Walker, Sept. 25 Oct. 8 Dec. 20 Jan. 8 Star (Great Britain). Town and Part O Defd. 51 A moderate activity in the City and Distillers. Redman Dation market saw "calls" Heenan were dealt in for the Arranged in ICI, Southern Pacific "put," while double options were Properties, Flight Refuelling, transacted in Fremier Oli, Grand Ratts" 25p Blaic 25p B

BUILDING SOCIETY RATES

• Six months min. ‡ Three years.

LOCAL AUTHORITY DEPOSIT RATES

* Special terms for £25,000 and over.

Local Authority Rate Min. Period Rate sum years

*Bradford County B.C. 101% £500 2-4
London B. Wandsworth ... 101% £500 1-2 101%

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REGIONAL MARKETS

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Bird, we saidy 345
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YESTERDAY-

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Prices in pence except where otherwise indicated.

The above list of active stocks is based on the number of bargains recorded yesterday in the Official list and under Rule 163(1) (e) and reproduced to-day in Stock Exchange dealings.

SHARE INFORMATION SERVICE: NOTES

Hill Samuel Life Ass. Ltd. NLA Twr., Addiscombe Rd., Cros Capital Life Assurance The City of Watmastr. Assur. Soc.

Crescent Life Ass. Co. Ltd. Brarwick Hso. Monhol. Beris. Monhot 34833 Cres. Pin'd Inv. Pd 48.6 51.0

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Property Bonds, 163.5 157.6

Penman Ed. Uts., 98.9 104.0 Bearts of Oak Benefit Society Enstern Road, London, N.W.J. 01-387 Bearts of Oak.......[53.1 34.9]

investment Annuity Life Assur. | #Lion M'gdCapFd[88.1 61.4|-0.5| --- | Property Growth Assur. Co. Ltd. | Property Growth Assur. Co. Ltd. | 11. Finsbury Scaara, E.C.2. | 91.633 | Property Growth | 169.0 | 169.0 | 169.0 | 169.0 | 169.0 | 169.0 | 169.0 | 169.0 | 169.0 | 169.0 | 169.0 | 169.0 | 169.0 | 169.0 | 169.0 | 169.0 | 169.0 | 169.0 | 169.0 | 169.0 | 169.0 | 169.0 | 169.0 | 169.0 | 169.0 | 169.0 | 169.0 | 169.0 | 169.0 | 169.0 | 169.0 | 169.0 | 169.0 | 169.0 | 169.0 | 169.0 | 169.0 | 169.0 | 169.0 | 169.0 | 169.0 | 169.0 | 169.0 | 169.0 | 169.0 | 169.0 | 169.0 | 169.0 | 169.0 | 169.0 | 169.0 | 169.0 | 169.0 | 169.0 | 169.0 | 169.0 | 169.0 | 169.0 | 169.0 | 169.0 | 169.0 | 169.0 | 169.0 | 169.0 | 169.0 | 169.0 | 169.0 | 169.0 | 169.0 | 169.0 | 169.0 | 169.0 | 169.0 | 169.0 | 169.0 | 169.0 | 169.0 | 169.0 | 169.0 | 169.0 | 169.0 | 169.0 | 169.0 | 169.0 | 169.0 | 169.0 | 169.0 | 169.0 | 169.0 | 169.0 | 169.0 | 169.0 | 169.0 | 169.0 | 169.0 | 169.0 | 169.0 | 169.0 | 169.0 | 169.0 | 169.0 | 169.0 | 169.0 | 169.0 | 169.0 | 169.0 | 169.0 | 169.0 | 169.0 | 169.0 | 169.0 | 169.0 | 169.0 | 169.0 | 169.0 | 169.0 | 169.0 | 169.0 | 169.0 | 169.0 | 169.0 | 169.0 | 169.0 | 169.0 | 169.0 | 169.0 | 169.0 | 169.0 | 169.0 | 169.0 | 169.0 | 169.0 | 169.0 | 169.0 | 169.0 | 169.0 | 169.0 | 169.0 | 169.0 | 169.0 | 169.0 | 169.0 | 169.0 | 169.0 | 169.0 | 169.0 | 169.0 | 169.0 | 169.0 | 169.0 | 169.0 | 169.0 | 169.0 | 169.0 | 169.0 | 169.0 | 169.0 | 169.0 | 169.0 | 169.0 | 169.0 | 169.0 | 169.0 | 169.0 | 169.0 | 169.0 | 169.0 | 169.0 | 169.0 | 169.0 | 169.0 | 169.0 | 169.0 | 169.0 | 169.0 | 169.0 | 169.0 | 169.0 | 169.0 | 169.0 | 169.0 | 169.0 | 169.0 | 169.0 | 169.0 | 169.0 | 169.0 | 169.0 | 169.0 | 169.0 | 169.0 | 169.0 | 169.0 | 169.0 | 169.0 | 169.0 | 169.0 | 169.0 | 169.0 | 169.0 | 169.0 | 169.0 | 169.0 | 169.0 | 169.0 | 169.0 | 169.0 | 169.0 | 169.0 | 169.0 | 169.0 | 169.0 | 169.0 | 169.0 | 169.0 | 169.0 | 169.0 | 169.0 | 169.0 | 169.0 | 169.0 | 169.0 | 169.0 | 169.0 | 169.0 | 169.0 | 169.0 | 169.0 | 169.0 | 169.0 | 169.0 | 169.0 | 169.0 | 169.0 | 169.0 | 1 King & Shaxson Ltd. \$2. Combil. S.C.3. 91-523 Bond Fund......... £116.25 |

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Prudential Pensions Limited
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MAN OF THE WEEK

He is the heir

with any of the once-separate companies which go to make up the last British-owned motor manufacturer of any size. John Barber's appointment as deputy chairman and managing

director was announced this week at the same time as the not altogether unexpected resignation of George Turnbull, until recently seen as the other con-tender for the succession to Lord Stokes.

Succession

It was four months ago that the lines of succession appeared to emerge clearly. At that time, both he and Turnbull were joint deputy managing directors, with group and Barber in charge of reaching agreement in the fish-finance and export activities.

The comprehensive 12- or 30-mile electrocuted as he tried to repair limit. In some areas, German damage to the gunboat Aegir finance and export activities.

gratulation and goodwill which characterised BL's fifth anniversary celebrations in May, it was clear that Turnbull had been passed over and that Barber was very much second in command. This week's events fully consolidate his position.

Two men more different in Two men more d

their backgrounds than Turnbull been informed in advance of the ruling Progressive Party. It Nato Council that RAF flights would be hard to find. Turnbull had always been a motor industry man, working his attentions of London and Boon were not identical. The structure



but most don't do it fully. You have got to have a long-term plan prepared by people down the line with details of how it's to be done "-comments which seem especially pertinent in view of the current changes at

The gap between his departure from Ford and move to Leyland was filled by two years at Associated Electrical Industries, again as finance director, which ended when General Electric won its strongly opposed take-

over battle.

Barber bad actually been approached by Leyland before an almost audible sigh of relief that he announced his intention progress. of returning to the motor

Among his other interests is forestry. He is particularly proud for a new monetary system which meeting of his efforts with a new type of the Common Market finds month.

The Transport of the Common Market finds month.

of the end of the process.

Asset deployment at Bowater

blue chips, but there is no par- newsprint turnround, involving tax for the year, the states are the returns are open to improve ticular case for attributing a particular boost for the more on a prospective net diluted p/e ment—commercial printing, the See also yesterday's market to such con-marginal Canadian operations, of 111 at 167p, and the market old Waterlow set-up being a case Rowntree rise in the index had an growth from international group's apparent readiness to Country Life, Campaign, other If the cocoa losses of would amount to £25m. (70p a country Life, Campaign, other If the cocoa losses of would amount to £25m.) can go up as well as down.

Bowater

BY MALCOLM RUTHERFORD

The typical company news building materials and furni- basis for avoiding the next. However, the answer from casts of £5m. pre-tax, and a redeployment of assets are only

just reaching the practical stage. There are all sorts of ways of BPC

W. Germany near fishing

AFTER two days of Ministerial vessels, but others would be open Last week, feelings intensified

talks, West Germany and to the Germans. There would be when an Icelandic engineer was iceland appeared to be close to no comprehensive 12- or 50-mile electrocuted as he tried to repair

limit pact with Iceland

blue chips, but there is no par- newsprint turnround, involving tax for the year, the shares are the returns are open to improve- at 61 p. siderations. The progressive On the other hand, further may take reassurance from the in point. Printing brochures,

See also Page 16

this week had to do with ture, while little needs to be downturn of the paper cycle. BPC is that there have been, prospective p/e and yield of after tax write-off from share doubled profits from some big said about the North American Meanwhile, assuming £43m. pre- and still are some areas where 9 and 7 per cent. respectively holders' funds (of £53m.), there See also Page 17

Walk-out at

hits Chrysler

BY PETER CARTWRIGHT, MIDLANDS CORRESPONDENT

CHRYSLER'S EFFORTS to keep blacked because the electricians

car production going in spite of strike was contrary to the in-the five-week-old strike by electerests of engineers.

tricians hit fresh trouble yester. It is now being argued locally day when the 4,500 workers at that this instruction did not the Linwood plant in Scotland cover the use of non-union labour walked out after a mass meeting, and that this rapidly became the This balted Hunter and Imp principal issue in dispute on the output again, and put a question factory floor. mark against continuing produc- Shop stewards' conveners tion of Avengers at Coventry, from all Chrysler's U.K. fac-

which depends on supplies of tories met at Blackpool yester-

Linwood

Anyway, along with a £161m is a £9m. property revaluation. a decision to "reconsider the dividend policy," and a liquidity drain which, ceteris paribus, unusually strong scent of bear trading owes comparatively live with a slight unrelieved periodicals and with quite a lot Rowntree Mackintosh were laid share) after form, of sales of closing. It probably has no little to the strongth of some ACT problem rather than the closing. It probably has no little to the strength of com- ACT problem rather than try of general work, this side is end to end in KitKat bars, they quoted securities. The latter more significance than to serve modity prices, while the new again with a Hanson-type beginning to get a combination would stretch more than twice might knock £1½m. off this as a reminder that share prices management's plans for a major solution.

Hanson-type beginning to get a combination would stretch more than twice might knock £1½m. off this of volume, better prices (10b- would the world That is why year's profits (£12.6m. in 1972), of volume, better prices (job round the world. That is why year's profits (£12.6m. in 1972), bing work being outside the Rowntree will probably follow but as far as the cost of stocks scope of Phase Two) and the change of heart that Cad-goes, the clearance of the short improving labour relations that bury did in 1970 when its position has probably left the should do something for the transfer a health. should do something for the terminals market play involved group with rather a healthy

Recently Bowater's har looking al Bowater's saset back price has shown signs of emerging. The balance-sheet and price has shown signs of emerging. The balance-sheet are ling from the wreckage of the worth is some £150m, or an or notice has shown signs of emerging. The balance-sheet are ling from the wreckage of the worth is some £150m, or an or notice has been shown signs of emerging. The balance-sheet are ling from the wreckage of the worth is some £150m, or an or notice has shown signs of emerging. The balance-sheet are ling from the wreckage of the worth is some £2.53m. before tax—no supprise three ebuillent brokers but the replacement value of on the face of it, since first half second six months. Book protice all years the second six months. Book protice in improving substant. Rowntree's misfortume is that, should do something for the second six months. Book protice in improving substant. Rowntree's misfortume is that, should not consider the region. The shares down 729 since the should be second six months. Book protice in improving substant. Rowntree's misfortume is that, should not consider the region. The shares down 729 since the should be second six months. Book protice in the intension should be second six months. Book protice in the intensive profits are up from £1.56m. Rowntree's misfortume is that, should be second six months. Book protice in the intensive profits are up from £1.50m. Rowntree's misfortume is that, should be second six months. Book protice in the intensive profits are up from £1.50m. Rowntree's misfortume is that, should be second six months. It is profits are up from £1.50m. The shares down 729 since the second six months. It is not that the second six months. It is not forward position in coccal duction is improving substant. Rowntree's misfortume is that, should be second six months. It is not forward position in coccal duction is improving usbtant. Rowntree's misfortume is that, should be second six months. It is not forward position. The mistory family the second six months i

exclusive champagne.

Weather

S.W., light or m 22C (72F).

Moray Firth, Calthness Scotland, Orkney, Shet Cloudy, occasional rain

Outlook: Dry, sunny per Lighting-up: Lon-Manchester 20.13, Gb

BUSINESS CENTRE

production for several days. peace formula may check the production for several days.

Last night, Chrysler warned representatives could put to Carter Last night, Chrysler warned representatives could put to Carter Last night, Chrysler warned representatives could put to Carter Last night, Chrysler warned representatives could put to Carter Last night, Chrysler warned representatives could put to Carter Last night, Chrysler warned representatives could put to Carter Last night, Chrysler warned representatives could put to Carter Last night, Chrysler warned representatives could put to Carter Last night, Chrysler warned representatives could put to Carter Last night, Chrysler warned representatives could put to Carter Last night, Chrysler warned representatives could put to Carter Last night, Chrysler warned representatives could put to Carter Last night, Chrysler warned representatives could put to Carter Last night, Chrysler warned representatives could put to Carter Last night, Chrysler warned representatives could put to Carter Last night. that the Linwood strike "can Sunday's meeting between EPTU only place the future of the shop stewards and national company and its employees in union officials. serious jeopardy." Last night, however, Mr. Mr. T. Scott Glover, manu-Maurice Crofts, area secretary of

be used solely for this initial the Scottish plant. The electric help.
"wild cat" drilling: tricians, whose colleagues at the The Linwood walk-out must company's Coventry plant have bolster the morale of the elecbeen on strike for five weeks, are tricians, who in Coventry were seeking a pay increase of £250. deserted by other unions when Alacos

been extremely lucky if we had hit something first time," said a spokesman. "We hope that we wrights who walked out also on worth around £16m. at showroom In Birmingham, the 450

formation which will help us next time."

It was not known where the next exploratory drilling would be located.

The Celtic Sea area—bounded The Celtic Sea area—bounded

which depends on supplies of tories met at Diacoport Jester bodies from Linwood. However, day and will meet again to-day. Brisol stocks are adequate to maintain They are trying to draw up a production for several days.

Brisol Brisol Brisols Budapest B. Aires

HOLIDAY RESORTS

Labour threat to stop tax concessions on school fees

BY MICHAEL DIXON, EDUCATION CORRESPONDENT

should be reserved for Icelandic aggression."

SWIFT ABOLITION of personal a disproportionate share of State related to a particular religious at concessions which help resources.

In addition, some of them were inceptionate share of State at concessions which help resources.

In addition, some of them were inceptionate share of State at concessions which help resources.

In addition, some of them were inception to be "a control of Austin Morris in 1968, bringing about a major turn-round in the division's fortunes.

Barber, on the other hand, now 54, started his career as a civil servant after serving in the Army from 1939 to 1946. For ten years, he was with the Ministry of Supply, leaving when a degree of restlessness set in.

He went to Ford Motor as a serving to the form of the demand of the control of Austin Morris in 1968.

In the longer term, Labour Ministry of Supply, leaving when a degree of restlessness set in.

He went to Ford Motor as a serving to the form of the demand of the control of the schools' accounts by around 16 per cent.

SWIFT ABOLITION of personal a disproportionate share of State related to a particular religious denomination. But he recognite for insed that a number of the direct-grants might choose full independence.

After Labour regained power, education—though less social cachet—in the State system.

These charges were heard in the State system.

These charges were likely to avoid t

different. It is generally com- and his Government were con- with the defence alliance.

became finance director in the short space of seven years.

His departure from Ford was relatively sudden and is seldom discussed. But it is no secret that the level of direction from Europeanisation of the company—Ford of Europe was formed in 1967 two years after Barber left—was responsible for some

After Labour regained power, as an encouraging area for oil action to the men. Mr. Callum or gas finds, judging by geo include abolition of the charitable status which allowed up by drilling in Irish waters, takes paid on covenants and to failly large action to the men. Mr. Callum of Mackay, Paisley district secretary of the Amalgamated Union of Engineering Workers, said that takes paid on covenants and to

restlessness set in.

He went to Ford Motor as assistant to the controller and became finance director in the charging of fees speech "a confidence trick based withdrawing personal (ax controller space of seven years.

charging schools was his most forceful and detailed exposition to date of his party's intended to the twarting of ambition among the U.K. company's management.

Nonetheless, Barber remains fulsome in his praise of the Ford system.

"American companies go into considerably more detail in analysis and control than most British companies do," he says.

Long-term plan

"All major British companies plan and analyse in some degree, but most don't do it fully. You

charging schools was his most academic, religious and indivious and indivious areademic, religious and indivious and indivious areademic, religious and indivious and indivious freedom against Labour's proposed programme.

The first step in this, according to Mr. Hattersley's speech. The first step in this, according to Mr. Hattersley's speec

test well in Celtic Sea By Ray Dafter

Shell closes

SHELL U.K. Exploration and Production has abandoned its exploratory well in the Celtic Sea block 102/28—the first to be drilled in the British sector—

group and Barber in charge of finance and export activities.

Then Barber was made executive deputy chairman and deputy cheif executive, while Turnbull received the managing directorship and was said specifically to be responsible to Barber for the Personal Products divisions.

For all the air of mutual congratulation and goodwill which characterised BL's fifth service and export activities.

Then Barber was made executive. While Turnbull inglimit dispute.

[In Reykjavik, Mr. Olafur close to the coast, but in others frigate. The Icelanders maintained that Aegir was rammed and later harassed.

There would also be reductions to the size of German catches. The without encountering hydrocard that the fish in Icelandic frigate. The Icelanders maintained that Aegir was rammed and later harassed.

There would also be reductions to the size of German catches. The Germans also would provide broken off "the next time a guaranteed market for 15,000 on either the possible breaking on formal statement of detailed study and evaluation of the Icelandic was still that it is willing to negotiate on the period. is willing to negotiate on the period basis of catch limitation and It he

It hoped to drill at another Celtic Sea location next year. Shell has an allocation of 12 blocks in the British sector, five of them to the west of the Scilly

Block 102/28 is near the boun-Block 102/23 is near the boundary separating the British and Irish sectors and in an area where other major companies—including BP—have an interest.

The drilling exercise cost about \$\frac{1}{2}\$ to Shell, it was always intended to be used solely for this initial \$\frac{1}{2}\$ Mr. T. Scott Glover, manu-Maurice Crofts, area secretary of facturing director at the factory, the electricians and plumbers said the dispute, centred at union, said: "I have still not Coventry, had put Chrysier in moved one iota from the position at Linwood is in prothes trike." He added that, in test against the company's use of addition to support from Linmon-union management personnel wood, electrician shop stewards to maintain equipment during at component supply factories the strike of 124 electricians at had been asking how they could Turnbull had always been a problems of London and Bonn Tuesday.

were a purely British responsible sectors and in an area where a purely British responsible some recompanies—
way up from his start as an of the German fishing fleet is Mr. Johannesson also said he sibility and had nothing to do where other major companies—
with the defence alliance. osed of larger vessels which do sidering radical changes in Sir Edward Peck, the British not fish so close to the coast. Iceland's relations with NATO Ambassador, argued that in The basis of the proposed because it had done nothing to Britain's view the RAF Nimrods agreement is that certain areas defend Iceland against "British were not operating in Icelandic

Valuable data

cal view yesterday about the ment Pay Code limits it to an allowed management personnel lack of success. "We would have offer of £190.

The Linwood strike followed So far. Chrysler has lost 16.000 have gained some valuable in-formation which will help us next time."

we wrights wno walked out, also on worth; the non-union labour issue. The prices. Linwood plant was only this week In returning to normal production

The Celtic Sea area—bounded back.

Dy Ireland, Wales, Cornwall This morning Linwood shop ind Brittany—is still regarded stewards recommended strike fairly large sedimentary basin.

Last month Marathon Petroleum announced a significant natural gas find in test drillings 29 miles off the Cork coast. It 29 miles off the Cork coast. It declined to say whether it was gerial staffs.

considered a major find. in the British sector of the management of the British sector of the British sector of the management of the British sector of the management of

This morning Linwood shop stay out for a third week. However, the foremen refused

to repaid machines, and the work Much more activity is expected was done by the plant's "higher

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The growth rate of 11% assumed in the example relative to that surfacements and their while not sur e to past performance and, thus, whilst not guaranteed, reason to believe it will not only be realised, but

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Committee of Twenty deputies leave reform to Ministers

BY PAUL LEWIS

PARIS, Sept. 7.

THE DEPUTIES of the IMF the new system on which a negotiations will not reach a Committee of Twenty wound up number of delegates had hoped crucial stage until later next year their three-day discussion on for some agreement after the when the GATT trade talks end of last month.

the GEC went in, and it was with world monetary reform to-night successful Ministerial meeting of should be under way and the without making any significant the Twenty in Washington at the dollar stronger on the markets. Nevertheless, several delegates Through the long meeting, the It is possible the Ministers will were concerned that an inconcompromise on its published plan these points at the Nairobi IMF clusive outcome to this week's meeting towards the end of the meeting might be badly received

of his efforts with a new type of cypress tree, both fast-growing and strong, but needing several years before it develops a root system.

At British Leyland, too, the roots seem to be a long time in developing. But this week's changes, leaving Joan Barber firmly in place as number two, could prove to be the beginning of the end of the process.

The Deputies agreed to-night and were anxious to secure some measure of public agreement on the two aspects of the reform measure of public agreement on the two aspects of the reform members of Imperial Chemical and those abroad for that were under most intensity become more political than technocate that were under most intensity.

The Deputies agreed to-night and were anxious to secure some measure of public agreement on the two aspects of the reform members of Imperial Chemical and those abroad for discussion. Last night, the Italian, German and British delegates pressed hard for further progress that were under most intensity.

The Deputies agreed to-night and were anxious to secure some measure of public agreement on the two aspects of the reform members of Imperial Chemical and those abroad for discussion. Last night, the Italian, German and British delegates pressed hard for further progress their on convertibility and exchanges and currency constitutions now before the Price Commodity type chemicals might be diverted from the U.K. to more attractive vertibility—the two key areas of being made and that the reform promise proposals to the meeting.

A number of common markets

The Deputies agreed to-night and were anxious to secure some measure of public agreement on the two aspects of the reform members of Imperial Chemical and those abroad for discussion. Last night, the Italian, German and British delegates pressed hard for further progress on the two aspects of the reform detworts and those abroad for form the two aspects of the resord members of Imperial Chemical and those abroad for form the two form the two aspects of the reform detworts.

The Deputies agree on the foreign exchange markets

vertibility—the two key areas of being made and that the reform promise proposals to the meeting.

'trapped' by price curbs

Chemical producers feel

by the low prices imposed by Shell have indicated privately that their companies must have

At the meeting—one of a series between the Chemical Industries Association, representing the major manufacturers, and the Government—the officials said the situation was at the prospects of placing new now such as to give rise to plant elsewhere in the EEC if "considerable disquiet" to the British prices remain producers, and to the labour depressed for what they conintensive industries for which its sider too long a period. products were essential raw Geoffrey yesterday, emphasised

Special plea

The Minister, it is understood, meeting last week—that their was to be avoided in the coming case would be borne in mind.

SENIOR REPRESENTATIVES cluding, it is believed, ICI and of the British chemical industry Shell Chemicals, have applied for told Sir Geoffrey Howe, Minister a second time. Shell was told for Trade, yesterday that there that its first application had was little prospect of major been rejected on more or less investments in chemicals so long technical grounds.

as the producers felt "trapped" Senior officials of both ICI and by the low prices imposed by Shell have indicated rejected.

if they are to go ahead with U.K.

the sought-after price increases

that while they supported moves to control inflation, the industry faced special problems and needs in relation to Phase Three conreiterated the view given to the trols, and "vigorous action" was plastics industry at a similar needed if "a serious situation"

A number of companies, in and profitable markets.

Approx. Value of other investments £ I am interested in : Capital Growth I Income I